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The Mayor's Mayor

As annual spending by Canadian municipalities, saddled with a cumulative 10-year deficit of $2,048 million, reaches a new high of $2,450 million, the Canadian Federation of Mayors and Municipalities, under its new president, Saskatoon Mayor Sidney L. Buckwold, looks for an overhaul of the pattern of taxation and spending (see p. 26). Mayor Buckwold is a 43-year-old Saskatoon merchandising executive.

NATION'S BUSINESS

Just a Little Faster

At long last the government has decided to do something about the Tariff Board. The five-man body will get leave to operate as two separate panels and, eventually, we shall be told about the appointment of a sixth board member.

These steps have been under study for six months. The new appointment will be effective next winter—about 15 months after it was first suggested.

With Canadian industry facing a decade of increasing import pressure, the action planned will be little enough to face the volume of work coming up.

Consider this timetable of past and future activity on the chemicals tariff: 1955, the industry asks for review of a completely obsolete tariff arrangement. September, 1956, Walter Harris orders an enquiry. October, 1957, Donald Fleming orders a wider enquiry. October, 1959, the board plans hearings. September, 1960, hearings begin. September, 1963, the board recommends tariff changes. March, 1965, changes may become law.

Obviously, letting 10 years elapse between cause and effect in any such highly competitive and fast-changing business situation is simply ludicrous. Revolutionary changes within the industry can violently alter a company situation in a few years—or perhaps months.

Right now, the Tariff Board, as presently constituted, is booked up for years ahead. Four or five textile reports are outstanding, as are numerous appeals. An electronics reference from Fleming has been pigeon-holed for a year. Three new jobs set out in the spring budget have yet to receive attention. On top of that, there is the chemicals industry enquiry, which will keep a majority of the board busy through 1963.

Here is certainly a place where such serious delays in administrative machinery simply don't make any sense whatever.

* * *

Hiroshima—15 Years After

Fifteen years ago this month the only atom bombs ever used as weapons of war were dropped on Hiroshima and Nagasaki. In the two Japanese cities 152,000 people died instantly in the blasts. The physical havoc was beyond description. The hereditary genetic injury to survivors will be seen for generations in the disease and malformation of their descendants.

Was there any justification for the attack? Former president Truman, who ordered it, has no remorse. Neither have the pilots and navigators concerned. Yet Hiroshima and Nagasaki lie heavily on the conscience of western man and properly so.

The atomic arms race, with its fearful threat to the human race, is the direct result of the fateful decisions at Washington. The people of Asia—on balance now unfriendly to the West—will never forget or forgive that Asiatics, but not Europeans, were deemed the appropriate bomb fodder for the first experiment. The people of all continents live under the menace of permanent injury through atomic fallout, even if nuclear tests are not resumed.

These are terrible prices to pay for the presumed advantage of cutting a few weeks off the war with Japan. But even this gain is dubious since it is now reliably reported that Franklin Roosevelt could have had a Japanese surrender in the spring of 1945.

It has been said, indeed, that the Emperor's government petitioned Washington for an end to hostilities, acknowledging Japan's defeat. But military or political top brass in the U. S. capital was determined to try out the destructive powers of the new weapon then rapidly being perfected. And so man's greatest invention since the discovery of fire was first employed for mass slaughter.

David Lawrence, the most super right wing of all American right-wingers, says: "Let us acknowledge our mistake. We were not justified. . . . At least we should have given public warning and asked that the civilian population be moved from the two Japanese cities. It is not too late to confess our guilt and ask God and all the world to forgive our error."

Amen to that.

May Plug Holes In Bankrupt Act

Proposals to tighten Ontario's bankruptcy laws could touch off a nation-wide crackdown on fraud and discrimination . . .

By VINCENT EGAN

Canada's sharply rising toll of business failures could soon lead to a tightening of the laws relating to bankruptcy.

In Toronto, a multi-industry committee, sponsored by the Board of Trade, is drafting proposed revisions to existing law, to be submitted to the provincial government this fall. If Ontario accepts its suggestion, the committee hopes that other governments will enact similar legislation.

Some trustees who specialize in bankruptcy cases are convinced that a substantial proportion of insolvencies have a touch of fraud about them.

And where bankruptcies are genuine, existing law too often discriminates unfairly in favor of certain creditors and against others.

In Canada, 918 businesses went bankrupt in first half of this year, compared with only 716 a year earlier, according to **Dun & Bradstreet of Canada.**

Liabilities left by the failures soared to $123.8 million, or four times the first-half 1959 liabilities of $31.3 million.

The heaviest loser in many bankruptcies—and in nearly all of the fraudulent ones — is not the owner of the business, but rather the supplier who furnished the business with its inventory.

An example:

Company A was a successful distributor of novelties. It set up a manufacturing firm, Company B, to produce the novelties.

Company A gave enough money to Company B from time to time to buy equipment and materials to make the novelties, and it bought the entire output of Company B at less than cost.

It made money. Its manufacturing company lost it.

One day, creditors were told that Company B had no assets and could not pay its bills.

It would have been next to impossible for creditors to prove that Company B had been selling below cost. Even then, the Ontario Assignments and Preferences Act would have availed them little since, as one trustee puts it, "for all practical purposes it has no application whatever".

Under the federal Bankruptcy Act, creditors can attack a fraudulent preference if they commence proceedings within three months of the bankruptcy—which they had not been agile enough to do.

In failures of construction contracting firms — a rapidly growing category of bankruptcies — suppliers get a greater measure of protection, under the provincial Mechanics' Lien Act.

This extra protection is provided because the bricks and mortar, and the workman's labor, become an integral part of the construction project. They cannot be taken back.

Under the so-called "trust

(Continued on page 2, col. 2)

$32 Million Less to Invest As 12 Funds' Sales Sag

By AMY BOOTH

Canada's mutual funds are finding it more difficult to sell their wares in today's atmosphere of dull and declining stock markets.

Sales are down, notwithstanding the attractions of dollar averaging (which involves periodic purchases through good markets and bad), professional management and diversification benefits offered by the funds.

In the first six months of this year an **FP** analysis of 12 fund reports shows that they have made net sales of just over 3.5 million shares. This is 53% below last year's first half total of 7.5 million shares. Two funds report net liquidations for the half year.

The second quarter has accounted for the larger part of the drop. Three of the funds — **All-Canadian Funds, Mutual Accumulating Fund** and **North American Fund**—had to pay out more to cash in shares than they received from sale of new shares.

Only four of the 12 funds in the accompanying table sold more net shares from March to June this year than last. These were **Champion Mutual Fund, Corporate Investors, Grouped Income Shares** and **Mutual Bond Fund.**

With sales dropping, the amount of money being pumped into the market by the funds has contracted sharply. In the second quarter, indicated value of sales was $12.5 million, less than half the $28.4 million total for second quarter 1960. For the first half, the 12 funds had net

(Continued on page 2, col. 3)

New Missions To Seek Trade For Canada

OTTAWA (Staff) — Four trade missions will be sponsored this fall by the Department of Trade and Commerce.

- **Representatives of the Canadian processed food industry** will go to the London Food Fair in September. It will visit other main centres in the U. K.
- **Canadian timber and plywood** exporters' representatives will go to the Manchester, Eng., Building Trades Exhibition in October.
- **A mission representing Canadian chemical,** metal and mineral and pulp industries will go in October to the six European Common Market countries — Belgium, France, Germany, Italy, the Netherlands and Luxembourg.
- **A mission of Canadian consulting engineers** will go to South America in September.

For a list of members of the food industry and engineering missions, see page 10.

The Pentagon Isn't Happy With Our Defence Policies

By C. KNOWLTON NASH

WASHINGTON, D.C. — The Pentagon is unhappy at the new Liberal defence policy — but it doesn't like the Conservative policy either.

Officials I talked to were shocked at the idea that Canadian forces should not be equipped with nuclear warheads.

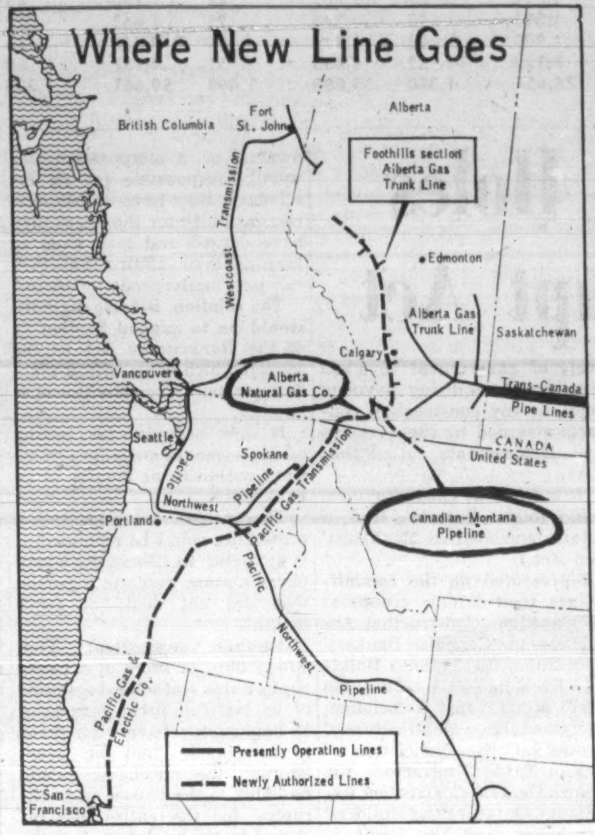
"What's the good of having these sophisticated weapons unless you have nuclear warheads" one officer said. "It's like agreeing to buy the guns but refusing to buy the bullets."

One official was happy to note that Liberal leader Pearson was agreeable to letting U. S. forces use bases in Canada on their own under political agreements recognizing Canada's ultimate sovereignty.

"That sounds fair enough" one official said.

Pentagon officials at both the military and civilian level feel it is vitally important that Canadian forces maintain their present strength and in fact the American authorities would prefer an increase in Canadian military muscles.

The sympathy with which Canada views disarmament also is not at all looked upon with joy in the Pentagon. U.S. officials privately say External Affairs Minister Howard Green is not sufficiently bellicose to suit them.



$400 Million Pipeline Awaits Starting Gun

With only one last hurdle to overcome — and this expected to be cleared over the next few days — backers of the huge Alberta-to-California gas pipeline project were tidying up financing plans this week, readying vast construction contracts to put out to bid.

The minute the California Public Utilities Commission gives its approval for construction of the California portion of the line it will be full speed ahead for one of the largest gas pipeline jobs ever undertaken — a $400 million, 1,300-mi. big inch pipeline project to run from far north in the Alberta Foothills right down to northern California.

In Canada it will involve:

- **Construction of close to 400 mi. of 36-in. diameter pipeline** in Alberta and southeastern B.C. at an estimated cost of $142 million.
- **Vast gas field** development programs in Alberta.
- **Construction of an estimated 10 to 12** gas processing plants at a cost of around $75 million.
- **Employment,** starting late September and throughout the winter of an estimated 400-600 workers on the actual pipeline project, around 1,500 at peak of program early next summer.

An equal number will be employed on such associated work as construction of gas processing plants, production of pipe for the line.

The Canadian section of the line is completely designed and practically the entire right-of-way is now contracted for. (See pipeline route on above map.)

The final approval of the California Public Utilities Commission will touch off the following moves:

- **Completion of plans** for $140 million of public financing by two of the Canadian pipeline firms involved — **Alberta Gas Trunk Line** and **Alberta Natural Gas Co.**
- **Letting of work contracts** for building of access roads, construction camps, clearing right-of-ways, special rock removal jobs, water-crossings.
- **Placing orders** for close to 400 mi. of 36-mi. diameter pipe. Despite keen competition of various foreign companies for some of this business the entire business is likely to be divided between two Canadian firms, **FP** understands.

Work will get under way just as soon as possible after the California approval and almost certainly by mid or late September. Actual laying of pipe will start next spring.

Pacific Gas & Electric — chief backers of the big pipeline project — expects the entire 1,300-mi. pipeline stretch to California will be finished by fall of next year and that Canadian gas will be flowing southward before end of 1961.

By its decision the FPC has decided that Canada can be trusted on prices of natural gas.

In an earlier export recommendation an FPC examiner had asked that Canadian companies be forced to make regular reports so that FPC could keep control over prices.

Ottawa and Alberta authorities had protested this, claiming it was an invasion of Canadian

(Continued on page 10, col. 2)

How Stocks Performed

The Federal Power Commission's authorization late last week of the big pipeline proposal involving importation of more than 500 million cu. ft. of Alberta gas daily into the Pacific Northwest and California touched off a strong market performance by a group of Canadian gas producing and pipeline issues.

By Tuesday's close the T.S.E. Western Oils index had climbed over five points.

Market prices of stocks most closely involved like **Alberta Gas Trunk, Westcoast Transmission** and **B.A. Oil** had jumped $3, $2¼ and $2 a share respectively under sharply increased volume. Canadian brokers claimed U. S. buying was a big factor in the run-up.

Here's the post-announcement trading story as reflected in the market action of the major gas pipeline stocks involved and some of the producers.

Page-Hersey Tubes — Canada's biggest producer of large diameter pipe and certain to get a sizeable part of the pipeline business — also came in for strong buying support.

	Aug. 5	Aug. 9
Alta. Gas Trunk Line (Common)	18	21
Alta. Gas Trunk Line Warrants	4.25	5.25
B.A. Oil	25¼	27¼
Canadian Husky	4.05	4.95
Home Oil A	8	8.25
Hudson's Bay O. & G.	9	9.05
Imperial Oil	31⅜	32⅜
Pacific Pete	9	10¼
Westcoast Transmission	13	15⅓
Page-Hersey Tubes	20½	22¾

THE OUTLOOK

Housing Signs Begin to Point Upward Again

Mortgage market trends strengthen indications of more building carrying through into next year . . .

There may be better news ahead for the house builders and the firms that supply them.

Although housing starts and completions so far this year are down (p. 8), seasonally adjusted figures indicated that contracts for new housing are moving up again.

Figures prepared by W. A. Beckett Associates Ltd. show that when seasonal swings are removed, the contracts for new housing in July at $70.7 million were slightly above the June level and well ahead of the $52 million level of February and March.

"The late winter level can be labeled a cyclical trough for this indicator, and a further moderate improvement can be anticipated through 1960 and into 1961," the firm says.

"In characteristic fashion, housing is moving counter to the general business cycle," it adds.

Chances of improvement in housing construction should be aided by trends in the mortgage market.

Gross lending on mortgages by the country's 12 leading life insurance companies in the first five months this year rose to $150 million from $135 million in the same period a year ago.

Furthermore, repayments continue to rise. Gross repayments so far this year were $100 million. In the same period of 1957, when mortgage lending by the companies was almost as large as this year, repayments were only $74 million.

Interest rates have been moving downward in the bond market, indicating that mortgages will prove more attractive if the trend continues. Bonds that were yielding 6½% in February have risen in price now to yield less than 6%.

That sudden drop in Canadian steel production to 61.4% of rated capacity on Aug. 6 (77.1% a week earlier) isn't quite as drastic as it looks.

Algoma Steel had the largest share of its steel making capacity down for annual oxygen inspection. And its plants account for more than 20% of total Canadian capacity.

Steel output is unlikely to return to 77% of capacity on Aug. 13, however. Most producers still report disappointing new forward orders.

* * *

If the exchange rate takes a dip again in the near future, up or down, it's a cinch that Ottawa will take prompt offsetting action just as it did this past spring.

In a few days, July totals of Canada's gold and U. S. dollar holdings should be available. When they are, the government will know how its latest moves to stabilize fluctuations in the exchange rate worked out.

The totals are expected to be substantially above the May and June levels. Between February and May, the government's Exchange Stabilization Fund sold $118.6 million of U. S. dollars—$101.5 million in May alone. In June, the gold and U. S. dollar holdings rose $44 million above the May low of $1,740 million.

The moves were made to stop what Ottawa officials regarded as a temporary and erratic drop in the premium on the Canadian dollar. Had the trend not been reversed, officials claim, it would have had an unsettling effect on the millions of commercial transactions between Canadian and U. S. firms and individuals.

Essentially, the same kind of action has taken place dozens of times since October, 1950, when the government stopped pegging the Canadian dollar exchange rate. Policy is to allow basic trends to follow their natural course, but to even out short-run fluctuations.

Here are examples of the changes in gold and exchange holdings in earlier periods when the value of the Canadian dollar moved up, or down, abruptly:

Period	U. S. Dollars in Cdn. Funds	Change	Cdn. Foreign Exchange Holdings	Change
	Cents		$ Million	
Feb.-May/60	95 1/16 to 98¾	+3 11/16	1,858.9 to 1,740.3	—118.6
July-Dec./57	94 13/16 to 98 13/32	+3 19/32	1,970.3 to 1,828.3	—144.7
Jan.-Feb./55	96 31/32 to 98 31/32	+2	1,934.1 to 1,840.1	—94.0
Feb.-April/54	96½ to 95⅝	+2⅛	1,853.5 to 1,810.5	—43.0
Jan.-Aug./59	97 1/32 to 95 7/32	—1 13/16	1,900.2 to 1,925.3	+25.1
Jan.-June/58	98 5/32 to 95 29/32	—2 11/32	1,857.1 to 1,921.4	+64.3

Ottawa Probes Sales Here Of Counterfeit U.S. Drugs

Counterfeit drugs processed in the U. S. under unsanitary conditions and bearing the stamped brand names of major drug firms may now be trading through legitimate channels in Canada.

What has all the appearances of a big drug counterfeiting operation has been uncovered by a recent raid on a loft warehouse in Hoboken, N.J. The raid turned up a large quantity of drugs, along with tablet-stamping dies bearing names or insignias of major drug companies.

The police also uncovered a long list of invoices of firms to which sizeable shipments have been made. The names of several Canadian companies were in the list.

One Toronto company involved claims it sells directly to drugstores and specializes only in dietary or vitamin supplements.

Conditions in the warehouse where the drugs were being processed and packaged were described by one policeman as "filthy" with chemicals uncovered and processing and packaging equipment in a bad state of repair.

Federal Food & Drug authorities in Canada have been alerted and are now making their own private investigations.

No evidence of large-scale counterfeiting of this nature has been uncovered in Canada in recent years, although there is evidence of product imitation from time to time.

In the case of the New Jersey firm, the counterfeited tablets were peddled in various bulk packages unlabeled and under the guise of re-priced samples of distress merchandise.

Dies were used to imprint the characteristic markings for tablets made by Schering Corp., Merck Sharp & Dohme division of Merck & Co., and Smith Kline & French Laboratories. Other companies believe their trade marks also are being counterfeited on pills.

Police are said to have found counterfeits for Equanil, Miltown, Hydrodiuril, Esidrix, **Meticorten and Dexedrine.**

Signs & Portents

CAPITALIST COMMUNISTS: According to the German Institute for Industry, there were two ruble millionaires in the U.S.S.R. in 1940. By 1954 the number had climbed to 980 of which 780 were ruble multi-millionaires. They must have shares instead of sharing.

* * *

GROWING MARKET for natural gas could be field of air conditioning. Gas absorption process coolers are being installed in new Toronto office buildings; tried out in homes.

* * *

AIR-CONDITIONER business is good this year, carried forward by consumer memories of a steamy 1959 summer. But now merchandisers are worried about the effect of the much more moderate weather this season. They expect: A reversal of demand that may cut into 1960-61 off-season business.

Look for It Here

August 13, 1960

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Cal. & Edmon.	34	Nickel Min.	35
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Cdn. Ex. Gas	34	Pacific Gas	4
Cdn. Dyno	34	Paymaster	25
Coniaurum	34	Provo	34
Chibougamau J.	34	Pacific Pete.	34
Cdn. Silica	35	Que. Metallurg.	34
Cassair	20	Rayrock	34
Dome Petrol.	34	Royalite	34
Eldorado	35	Sigma	5
Faraday	35	St. Stephen N.	27
Gunnar	35	Taurcanis	34
Hudson's Bay	34	Trans Mt.	4
Home Oil	34	Trans. Can. Pipe	4
Int. Nickel	35	United Keno	35
Inland Nat. G.	4	Ventures	34
Interprov. Pipe.	20	Westcoast Trns.	30
Jupiter	34		

Rising Toll of Business Failures

	1959 Number	1959 Liabilities ($000)	1958 Number	1958 Liabilities ($000)	1957 Number	1957 Liabilities ($000)	1956 Number	1956 Liabilities ($000)	1955 Number	1955 Liabilities ($000)
Newfoundland	13	608	10	450	9	453	12	780	15	780
Prince Edward Island	2	89	2	109	2	143	2	20	4	519
Nova Scotia	11	446	10	3,698	16	873	6	368	6	684
New Brunswick	12	463	11	347	11	269	17	731	14	810
Quebec	701	27,141	750	22,339	733	22,290	691	18,893	787	18,671
Ontario	586	34,399	455	18,735	549	26,777	452	23,284	368	10,703
Manitoba	52	1,127	32	2,762	44	1,950	45	3,276	39	1,478
Saskatchewan	21	1,329	12	345	25	1,463	19	706	29	1,404
Alberta	24	1,935	36	1,810	58	2,456	16	738	14	611
British Columbia	61	7,120	62	4,485	51	2,987	60	2,882	76	2,488
CANADA	1,483	74,657	1,380	55,080	1,498	59,661	1,320	51,678	1,352	38,148

Source: Dun a Bradstreet of Canada Ltd.

May Plug Holes In Bankrupt Act

(CONTINUED FROM P. 1)

provisions" in the mechanics' lien legislation in Ontario, British Columbia, New Brunswick and Manitoba, suppliers can claim against a debtor's banker up to the amount of the contract proceeds which the bank has received.

Says J. L. Biddell, C.A., a trustee with **Clarkson Co.:**

"The trust provisions have virtually eliminated the banks as a reasonable source of capital for the small construction business . . . I leave it to the suppliers of the construction industry to consider who is going to lose out if they are going to continue to make it completely impractical for the banks to assist them in supplying the capital required by their own customers.

"The construction industry and its suppliers must take the initiative in obtaining suitable amendments to these provisions. In my own opinion they should be entirely eliminated."

Biddell heads the Toronto Board of Trade committee which hopes to draft unanimous recommendations to the Ontario government regarding amendments to the Mechanics' Lien Act, and to the federal government to revise the Bankruptcy Act.

It also hopes to persuade both levels of government to adopt a policy of requiring payment bonds in any construction contracts awarded by their respective Departments of Public Works.

(It is felt that other provinces would follow Ontario's lead, if Ontario amended its Mechanics' Lien Act.)

Represented on the committee are such diverse groups as the Canadian Construction Association, the Canadian Bankers' Association, the Toronto Builders' Exchange, the Canadian Credit Men's Trust Association, the Canadian Manufacturers' Association, the Association of Ontario Trade Contractors, the Ontario General Contractors Association, Ontario Road Builders' Association, and the Lumbermen's Credit Bureau.

Biddell contends that the federal Bankruptcy Act should borrow the concept of dealing "at arm's length" from the Income Tax Act.

"All too frequently," he says, "the provisions designed to assist the unfortunate or stupid debtor become the tools of the unscrupulous and clever debtor, who uses them to cheat and defraud and then stay safely beyond the reach of his creditors . . .

"The Act almost completely fails to recognize that while the owners of a corporation are usually responsible for its insolvency, they have no personal responsibility for the losses they have caused and may even so arrange their affairs that they can personally profit by them."

The solution, Biddell suggests, would be to expand Section 64 of the Bankruptcy Act — the section which deals with preferences taken by one creditor over another.

It now provides for setting aside payments made by a company within three months of its bankruptcy.

This period for attacking a preference could be extended, it is proposed, to 12 months where payments are made to a person who did not deal "at arm's length".

Another suggestion: That where 80% or more of a bankrupt's sales since the beginning of its last full fiscal year prior to bankruptcy have been made to a person "not at arm's length", the purchaser should be liable to the trustee in bankruptcy for the entire loss incurred by the bankrupt since the beginning of the bankrupt's last full fiscal year.

Under the timetable the Board of Trade's committee has set for itself, it is hoped that agreement may be reached on this and other recommendations in time to submit a unanimous brief to the various governments by this fall. This would permit the governments, if they agree, to pass legislation during the coming winter.

Passing a law, of course, will not end bankruptcies. The best the law can do is to curb frauds, and to give legitimate creditors the right to press their claims fairly.

Of the rash of construction company bankruptcies, for instance, one bankruptcy specialist says:

"The real problem is that it is too easy to get into the construction business.

"All you need is nerve. With $10,000, which doesn't have to be your own money, you can buy $200,000 worth of equipment. With that, you can bid on a $1 million contract."

Expect Ottawa Decision Soon On Plane Swap

MONTREAL (Staff) — Canada's decision on the exchange of CL-44 transport planes made by Canadair for U. S.-made F-101B interceptors is expected within a week.

If the deal is approved, it would mean that Canadair would add about another 30 machines to the 29 now on order (17 civil and 12 for RCAF). Added to this would be the incentive for more U. S. airlines to order a cargo plane which had been approved for U. S. military use.

In exchange, Canada would pay about $130 million for planes to replace its CF-100 squadrons.

11 Gas Producers For Long Point

Long Point Gas & Oil has 11 producing gas wells in the Port Maitland area with completion of two wells by the end of July, M. A. Cooper, president, reports. These wells are capable of producing about 5 million cu. ft. daily on the basis of conservative production policy.

Two more wells, the last for this season, have been started.

Shell Acquiring North Star Stock Under Sec. 128

Notice has been given to holders of common shares of **North Star Oil Ltd.** that **Shell Oil Co. of Canada** has become entitled and bound under section 128 of the federal Companies Act to acquire all North Star common stock (**FP**, Jan. 16).

Amount covering the price of common stock not yet held by Shell has been paid to North Star. Common shareholders may obtain payment of the sums due to them by sending their holding certificates to **Toronto General Trusts Corp.**, the company's principal registrar.

OTTAWA

67 NEW FAMILIES OF 4 ARRIVED WEEKLY IN 1959

-Call Industrial Commission: CE6-7531, Ext. 253 -

Toronto Homes To Cost More Next Spring?

Houses in Metro Toronto will cost 5% more by next spring.

(House prices generally across Canada have been holding firm.)

That's the prediction of A. W. Treleaven, general manager, Toronto Real Estate Board in pointing out that, under normal economic conditions, average home in Metro Toronto will increase in value by about $300-$500 a year.

"Average price of homes sold through the TREB photo co-op system when it was started in 1953 was $14,400," said Treleaven. "Selling prices have increased by over $300 each year since then. Average selling price of 9,557 homes sold in 1959 was $16,600. Average price of $85 million worth of properties sold this year is the same as in 1959."

Prices did not rise in the first half of this year, he said, because there was a surplus of completed and unoccupied homes in the metro area.

He expects home prices to go up next spring from about $500-$800 per unit.

There was little change in building costs in the first six months of this year, he said. Price of building materials was virtually unchanged as also were construction costs per square foot for NHA-financed dwellings.

About 53.6% of homes in Canada financed under NHA are now in the $16,000-plus bracket, compared with 41.4% at the same time in 1959.

Hudson's Bay Earnings Drop

Hudson's Bay Oil & Gas Co. and its subsidiaries had net income of $614,000 or 3c a share for first half of 1960. Comparable figure for first half, 1959 was $1,123,000, or 6c a share, after recasting the accounts to reverse a $153,000 deferred income tax provision no longer required.

Gross income at $11,178,000 for first six months of this year was an increase of $638,000 over same period last year. Sales of crude oil and natural gas liquids increased $421,000 despite a decrease of 8c per bbl. in average prices received. Sales of natural gas were up $105,000 and other revenues increased $112,000.

Total expenses for the period were $10,564,000 an increase of $1,147,000. The increase was mainly attributable to greater geological and geophysical activity, an increased number of wells on production and the operation of new plant facilities.

Company's crude oil and natural gas liquids production averaged 22,456 b/d in first half, an increase of 1,683 b/d, or 8.1%, over same period last year. Sales of natural gas averaged 45.5 million cu. ft. daily, an increase of 4.1%.

During first half of current year, the exploratory program resulted in six discoveries and two field extensions. Under the development program, 39 gross, or 28 net wells were completed. Successful completions totaled 21.3 net oil wells and 3.2 net gas wells.

The Virginia Hills field, 125 miles northwest of Edmonton, is the site of company's most extensive development drilling program. Seven drilling rigs are developing production on a block of leases in which company owns 4,437 net acres.

	First Half 1960 $	First Half 1959 $
Gross Income	11,178,000	10,540,000
Total expenses	10,564,000	9,417,000
Net income	614,000	1,123,000
Per Share	0.3c	0.6c
Crude oil output (b/d)	22,456	20,773
Natural gas sales (million c.ft. daily)	45.3	43.7

$32 Million Less to Invest As 12 Funds' Sales Sag

(CONTINUED FROM P. 1)

sales of $27.9 million ($60 million a year ago).

While all this money does not go into the Canadian stock market, or even into stocks, a considerable portion of it does.

American Growth Fund's revenue from net sales in the second quarter of this year amounting to some $1.4 million would be for investment in the U. S. market. Net proceeds from the sale of units of Mutual Bond Fund would be used to purchase senior securities.

Of the other funds, most are either maintaining the proportion of this portfolio devoted to stocks, or increasing it.

Indicated Net Sales:	2nd Quarter 1960	2nd Quarter 1959	First Qtr. 1960	First Qtr. 1959	First Half 1960	First Half 1959
	'000 shares					
All-Canadian Funds	—46.3	311.1	46.1	368.8	—0.2	679.9
American Growth	181.0	232.1	94.7	211.0	275.7	443.1
Canadian Inv. Fund	125.2	216.7	231.1	259.2	356.3	475.9
Champion Mut. Fund	27.7	4.8	11.7	8.0	39.4	12.8
Commonwealth Intl.	295.9	414.8	372.3	385.2	668.2	800.0
Corporate Investors	15.9	12.1	8.4	12.0	24.3	24.1
Grouped Inc. Shares	226.3	155.6	104.4	87.0	330.7	242.6
Investors Mutual	355.7	710.0	485.2	523.0	820.9	1,233.0
Investors Growth	437.1	1,294.0	533.3	1,210.0	970.4	2,504.0
Mutual Accum. Fd.	—7.7	175.0	44.8	97.8	37.1	272.8
Mutual Bond Fund	7.4	2.5	24.6	0.5	32.0	3.0
North Amer. Fund	—25.4	26.4	—13.3	809.9	—38.7	836.3

'Crest' Here May Not Use U.S. Dental Endorsement

Crest tooth paste may have to be sold in Canada without the help of the American Dental Association.

The **Procter & Gamble** "fluoride" toothpaste is the first to be singled out by the ADA for an official endorsement of its therapeutic value, a valuable advertising asset in the U. S.

But Canada's National Health & Welfare regulations may rule out this pitch in Canadian advertising.

The dental association said Crest, which contains stannous fluoride, is:

"An effective anti - caries dentifrice that can be of significant value when used in a conscientiously applied program of oral hygiene and regular professional care."

Health & Welfare must decide whether the average person reading this endorsement in Canadian advertising is likely to misinterpret it and be deceived as to its exact meaning.

If the ruling went against Procter & Gamble, the company could appeal it in court.

Meantime, P & G is going "full ahead" on a major marketing test to find out how much momentum there is behind Crest, even without the ADA endorsement.

"If the results are favorable, we'll push Crest in a big way," President W. E. Williams told **FP**.

What's *wrong* with your stocks?

That may seem like a strange question for us to ask, but it's one no investor can afford to ignore.

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But once you've bought it, the emphasis sometimes shifts. Like a lot of people we know, you may tend to forget the bad things—just keep looking for all the evidence you can find to support your original judgment—to prove that you made a good buy.

That's only human, we admit.

But it can be dangerous—especially if it blinds you to change.

Because investment values *do* change, and if new facts should develop that make one of your stocks far less desirable—well, the sooner you know about it the better.

That's why our account executives get so many calls from experienced investors . . . why these investors keep checking on the current status of their holdings to make sure that nothing's gone wrong.

If you're not sure about the stocks you own, you might find it helpful to discuss your portfolio with one of our account executives yourself. You can reach one by phone if you like, or talk to one in person anytime you care to visit—

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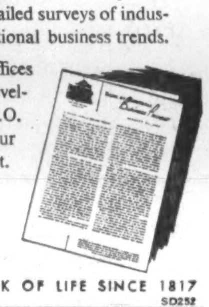

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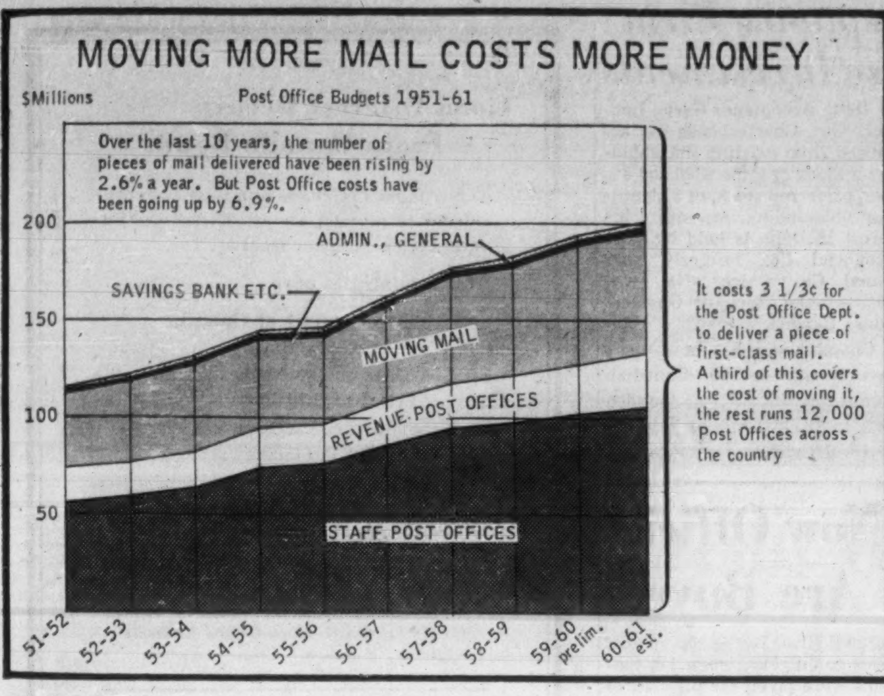

Where your tax money really goes:

IN THE POST OFFICE — No. 11 of a special FP series on major departments of the federal government . . .

By LESLIE WILSON

OTTAWA (Staff) — Human effort is now reaching the point of diminishing returns at many post offices in Canadian cities and towns.

So many new streets are being added in many communities that the average mail-handler can't keep track of them.

As mail volume grows, handling operations must be constantly reorganized, and new staff added in greater proportion than mail growth.

At the same time, the Post Office is installing conveyor-belt and other mechanical mail-handling devices, and experimenting with electronic letter sorters (**FP**, Jan. 17, 1959).

These are the main reasons why Post Office costs are growing and they show up in these figures:

- **Mail volume is growing** by 2.6% a year.
- **But between March 31, 1952, and the end of the current fiscal year, Post Office costs will be up** from $115.7 million to $199.3 million, cumulative annual 6.4%.
- **Staff costs are rising** by an annual 6%.

Six years ago, 35,332 people worked for the Post Office. They got an average $168 a month. Staff costs accounted for 54% of the department's budget.

The number of people working for the Post Office is now up 11%, and the average wage is up 25% (precisely the percentage that the average industrial wage has risen). Staff costs account for almost the same proportion of a much larger budget.

These comparisons throw further light on how these pressures have worked:

- **In the 10 years 1951-61,** administrative costs of the department have risen from $1 million to $1.9 million, a cumulative annual 7.4%.
- **At the same time,** costs of financial services (Post Office Savings Bank, money orders, etc.) rose from $2.3 million to $3.1 million, cumulative annual 3.4%.
- **Costs of moving mail** rose from $38.4 million to a projected $61.3 million, cumulative annual 5.3% (reflecting extension of mail services to new areas, including the Arctic archipelago.)
- **Costs of running so-called "revenue" post offices** rose from $17.7 million to a planned $27.4 million, cumulative annual 5%. These are mainly small rural offices, where the postmasters are paid from departmental revenues (rather than from Parliamentary appropriations), and are appointed by the Postmaster General.
- **Costs of running "staff" post offices** rose from $56.3 million to a projected $105.6 million, an absolute $49.3 million, or a cumulative annual 7.2%.

These are the city and town post offices where the staff consists of civil servants and where union pressure has been most effective.

Post Office Pays Its Way

Fiscal Year ending March 31	— Volume of Mail — Millions of Pieces Total	Periodicals	Revenue	Costs	Deficit	Surplus
			$ Millions			
1950	2,806	481	101.3	99.4	..	1.9
1951	3,037	514	105.5	106.9	1.4	..
1952	2,923	526	122.3	115.6	..	6.7
1953	3,011	491	129.4	122.9	..	6.5
1954	*	*	129.9	132.4	2.5	..
1955	*	*	151.7	144.0	..	7.7
1956	*	*	158.6	148.3	..	10.3
1957	3,485	*	167.9	162.0	..	5.9
1958	3,723	*	177.5	177.9	.4	..
1959	3,802	531	183.4	183.5	.1	..

*These figures not available.

U. S. Pushing Yukon River Power Studies

From Our Own Correspondent

WASHINGTON — Washington is getting more serious about developing Yukon River power in Alaska.

Under study is a plan to build a dam in Rampart Canyon, 90 mi. northeast of Fairbanks. It would provide five million kw in power for Fairbanks and Anchorage and cost between $900 million and $1,500 million.

If U.S. does build Rampart Dam, it would sharply inhibit future use Canada might make of power potential of the Yukon River on the Canadian side.

The U. S. Army Corps of Engineers began a $50,000 study last year. This year the Administration has sought $100,000 from Congress to intensify the study.

The Senate, however, is enthusiastic about the idea and the Senate Public Works Committee has recommended that $350,000 be spent on the study this year.

When Congress comes back in August one of the first items of business will be approval of the public works appropriation for the coming year which contains the $350,000 request.

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Imperial Ends Oil Drilling In Maritimes

MONTREAL (Staff) — **Imperial Oil Ltd.** has abandoned its search for oil in the Maritimes pending a "reassessment of prospects."

Studies will be made of data obtained by drilling in the last three years in the three provinces.

Only exploratory drilling now under way in the Maritimes is off desolate Sable Island where **Mobil Oil of Canada** holds some 600,000 acres under provincial license.

Company is carrying out a marine seismic program (**FP**, July 2).

Imperial recently abandoned its Dorchester No. 1 well in New Brunswick at a depth of 7,942 ft. No showings of oil or gas were encountered, company said.

Work at Dorchester was undertaken in association with **New Brunswick Oilfields Ltd.,** which operates a small refinery at Weldon, N.B., and which has participated with Imperial in other exploratory ventures.

Drilling equipment had been moved to New Brunswick this summer from Ainslie Lake in Cape Breton.

In 1958 company drilled and abandoned three wells on Prince Edward Island and in 1959 it drilled without success on the banks of the Pollett river in New Brunswick.

Dorchester No. 1 was the 12th well drilled as part of the company's Maritime program.

Jobs Are Issue In B.C. Voting

Bleak prospects for employment in B.C. give the CCF a weapon with which to attack B.C. Socreds in the Sept. 12 election but the Socreds will probably still squeeze back.

From Our Own Correspondent

VANCOUVER — Concern about jobs may help the CCF in its drive to unseat British Columbia's Social Credit government.

Under normal economic circumstances Premier Bennett's Socreds could be expected to be returned without appreciable opposition — on election day, Sept. 12.

But this is a year of less business activity, greater unemployment and greater public uncertainty than had been expected.

The business picture is perhaps slightly bleaker in British Columbia than in most other provinces.

The free enterprise Socreds probably will get in under the wire, since the peak of the seasonal slowdown in B.C. — when the key basic industries, notably logging, are curtailed — won't arrive until after Sept. 12.

But if concern about economic prospects in 1961 is at all widespread — and a number of Canadian business leaders have voiced concern about it — support for the CCF may be strong.

The CCF, anticipating the mood of the times, will call in some big guns for the election tussle, including Saskatchewan Premier Tommy Douglas.

The Liberals and Conservatives have been weak in B.C. since a Coalition of their forces was turned out by the Socreds some years ago.

(Present standing in the Legislature: Social Credit, 38; CCF, 10; Liberal, 2; Independent Labor, 1; one vacant).

Here is the economic picture which will have a bearing on decisions of B.C. electors Sept. 12:

- **The forest industry,** the province's biggest bread-winner, has seen hundreds laid off this summer, notably in plywood, and faces more layoffs in the fall.
- **Fishing** is having a poor year, with off-peak salmon runs, and the herring and whaling fisheries now abandoned.
- **Agriculture** is merely holding its own.
- **Mining** is the only one of the basic industries which is strong.
- **Construction** is down sharply.
- **Manufacturing** is having an average year.

The government obviously would rather have waited until such immense projects as Peace River and Columbia River power development and the Pacific Northern Railway were under way, but the major construction phase of these jobs is not likely to start until late 1961 at the earliest, or 1962.

The CCF, will probably offer health insurance and harp on unemployment. The West Coast Socreds have decided "it must be now." If they have miscalculated, Sept. 12 may have far-reaching implications for all Canadian business.

Manitoba Ready to Start Winnipeg Floodway System

From Our Own Correspondent

WINNIPEG — Start on construction of a $56 million Greater Winnipeg Floodway is to get under way in 1961.

Manitoba government has appointed a three-member committee to acquire the necessary land. A decision is expected soon on the amount of federal assistance.

The floodway is the major project in a system of protection against spring overflow of the Red and Assiniboine Rivers.

It was recommended seven years ago, three years after the 1950 flood disaster.

A special report about two years ago on costs and benefits of various projects for flood protection recommended it as the most practical.

The floodway will be a diversion channel to take care of part of the flow of the Red River.

It will start from a point south of St. Norbert, about 10 mi. south of Winnipeg, and will skirt the east side of the city along a route east of suburban Transcona and rejoin the Red at a point between Lockport and Selkirk, about 20 mi. north of Winnipeg.

The land acquisition committee is headed by C. E. Josyln who was chairman of the Red River Board which determined amount of compensation to individual property owners following the 1950 flood.

The present government has been negotiating with Ottawa the past year and a half. Prime Minister Diefenbaker has promised federal aid but thus far the discussions haven't brought any announcement of how much.

Premier Roblin has been pressing for 75%, the formula of federal aid for the Saskatchewan River dam. Ottawa is unwilling to go this far. The most recent suggestion is about one half what Manitoba is asking.

Whatever the federal contribution the province proposes to make a start. It may be several years before the floodway is completed.

In the meantime the province has agreed to pay $350,000 for flood damage in 1960.

Several tributaries of the Red and Assiniboine got out of bounds during the spring breakup. For a time the two main rivers were a threat to residents of Greater Winnipeg.

Payments by the province are being distributed to property owners and to 41 municipalities.

Under its flood assistance policy the province is paying 100% of appraised damage to private and commercial buildings; 100% of approved flood fighting costs; 60% of damage to main market roads plus an increased amount for damage to bridges which cost more than $10,000; and 50% of damage to other municipal roads.

The same formula was applied in 1959 for flood-hit property owners and municipalities along the Seine River.

Total flood damage in the 1960 spring has been tentatively appraised at $548,000 of which $442,000 was to roads, bridges and culverts. On the formula applied the province's share is $350,000.

Eastern Trust Co. Rights Taken Up

More than 99% of the 25,000 par $10 common shares of **Eastern Trust Co.,** offered to shareholders at $20 (**FP**, May 14), have been taken up. Offering was on a one-for-five basis.

The new issue increases company's capital to $1.5 million and its reserves to $1.5 million.

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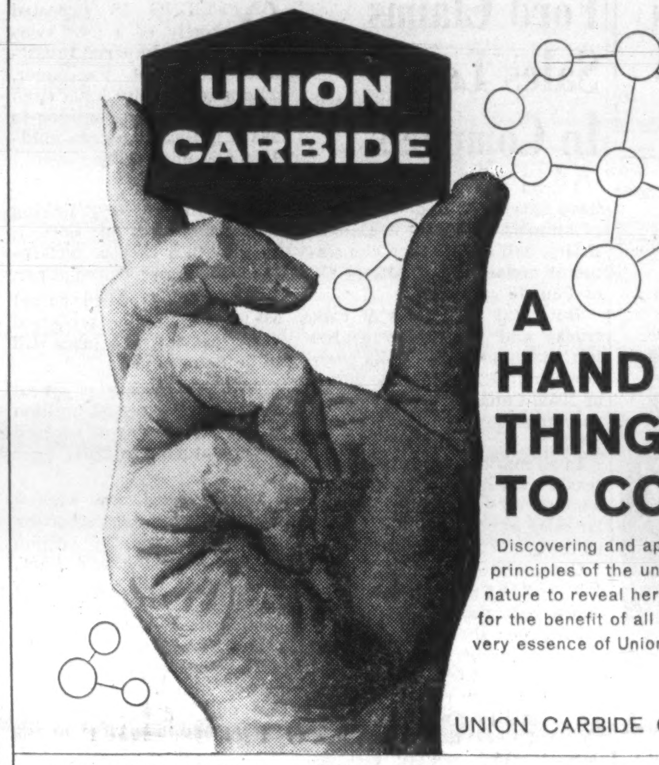

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on page 15

ANNOUNCEMENT

DESMOND DEVINE

Templeton Investment Managers of Canada, Ltd., are pleased to announce the appointment of Mr. Desmond Devine as their General Manager, with Head Office at 42 Charles Street East, Toronto 5.

Desmond Devine has been active for many years in Sales Management — formerly in the electrical appliance field, and latterly mutual funds.

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ANNOUNCEMENT

ROSCO APPOINTMENTS

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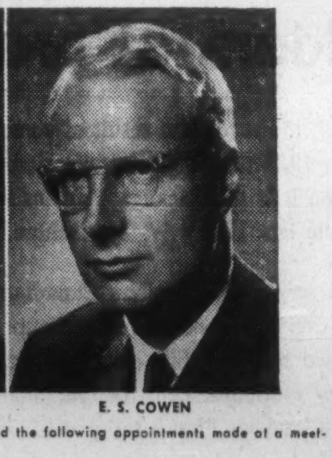

E. S. COWEN

Mr. H. G. Pipher, President of Rosco Metal & Roofing Products Ltd., has announced the following appointments made at a meeting of the Board of Directors of the Company on July 21, 1960:

R. M. Calhoun—Vice-President and Managing Director.

Mr. Calhoun has been associated with the Company in various capacities since 1936 and was elected a director in 1951. He has been General Manager for the past 9 years.

Mr. Calhoun is also President of Rosco Erectors Limited, Rosco Metal Products (B.C.) Ltd., Rosco Metal Products (Man.) Limited.

M. A. Buell—Vice-President and Director of Sales.

Mr. Buell is a graduate in Engineering of Queen's University and has been associated with the Company's sales organization since 1936. He was elected a Director in 1951 and has been General Sales Manager since 1951. Mr. Buell is also President of Rosco Metal Products (Alberta) Ltd., Rosco Metal Products (Sask.) Limited, and Vice-President of Rosco Metal Products (Man.) Limited.

E. S. Cowen:

Mr. Cowen has been appointed a Director of the Company to fill a vacancy created by the death of Mr. H. G. Henneman. Mr. Cowen served with the Munitions & Supply Metals Control and the Wartime Industries Control Board from 1942 to 1945 and joined the Company in that year. He was appointed Manager of the Quebec Maritimes Division in 1957. He is also Vice-President of Rosco Erectors Limited.

Offer $200,000 in Bonds Of Quebec Heating Firm

MONTREAL (Staff) — An issue of $200,000 general mortgage bonds series A of **La Fonderie de L'Islet Lteé** — a Quebec heating equipment and appliance manufacturer — is being offered by **Clement, Guimont Inc.,** Quebec City.

The issue comprises $50,000 6½% bonds due serially 1961-65 and $150,000 7% bonds due 1966-72. Both maturities are being offered at par.

Founded in 1916, La Fonderie makes and markets a wide range of equipment in the heating field, including stoves, furnaces and air conditioning systems, produces washing machines and distributes refrigerators.

Company's plant is located at L'Isletville, 55 mi. from Quebec City. It employs more than 200.

In the year ended March 31, 1960 company had net profit of $20,086. This compares with net loss of $124,245, before depreciation, in the preceding fiscal year.

Outstanding capitalization comprises $400,000 6¼% to 6½ first mortgage bonds maturing in 1972; $200,000 series A general mortgage bonds being issued; 990 common shares $100 par.

Officers and directors are: Paul H. Guimont, president and managing director; Henri Clement and Jean Paul Thibault, vice-presidents. Other officers are M. Bourgeois, general manager, and J. P. Lemoine, secretary.

The present management group took over control of the company in September, 1959, having acquired 82% of the company's stock.

The bonds being offered are dated July 1, 1960, and mature serially $10,000 annually to 1971 and $90,000 in 1972. They are non-callable until July 1, 1963, and thereafter at a premium of 5%, the premium decreasing 1% annually.

Ford Claims Sales Lead In Compacts

Falcon and Frontenac cars have taken 43.8% of total sales of compact type cars in Canada in first half of this year, the six-month report of **Ford Motor Co. of Canada** says.

But total Ford sales of cars, trucks and tractors to dealers in Canada, at 69,947 units, were down from 72,201 in same period of 1959. Canadian-built vehicles accounted for 82.3% of current total.

In all markets, including overseas, Ford's sales of 116,929 units were up 8.7%; consolidated dollar sales, at $284.5 million, gained 3.4%.

Consolidated net income fell 4.6% to $14.6 million ($15.3 million a year ago) equal to $8.82 ($9.24) per share.

Unit sales of trucks in Canada were up 4.6%.

Strong public response to the new Anglia 105E and other British Ford lines, the **Falcon,** and German Ford models, boosted combined unit sales in overseas markets to 45,853 units compared with 34,983 in first half 1959.

Operations [illegible] in new assembly and manufacturing facilities in Australia; adding Falcon to vehicle production.

Note

By VINCENT EGAN

OFFERING IS expected shortly of a new two-part issue by **Imperial Investment Corp.** of Vancouver, whose receivables have risen sharply from $66.1 million to $94.6 million between mid-1959 and mid-1960.

The details:

- **$3 million** 6½% sinking fund debentures due Sept. 1, 1980, with a 15-year non-refunding feature, priced at par.
- **$3 million** (150,000 shares) 6¼% cumulative preferred stock, par $20, at a price still to be determined.

Of the proceeds of about $5,750,000, some $2 million will be used to pay off secured notes maturing in 1961.

* * *

Negotiations are understood to be in progress for the financing of the $30 million **British Newfoundland Corp.** Twin Falls hydro project in Labrador. Extent of public participation, if any, has not been decided.

The development, to serve nearby iron ore firms, is the first on the Hamilton River system, with its close to six million hp potential. The Twin Falls plant would have an initial capacity of 120,000 hp.

* * *

Recent decision of the Federal Power Commission, authorizing U.S. imports of Canadian natural gas, brings financing by **Pacific Gas Transmission Co.** and **Alberta Natural Gas Co.** a big step nearer.

Financing will be both public and private, consisting of both debt and equity, and offered in both Canada and the U.S. It was announced last year (**FP**, Oct. 31) that PGT stock would be priced at $9½ a share, and ANG at $10½.

* * *

The Quebec City investment house of **Clément, Guimont Inc.** is offering a $200,000 issue by a 42-year-old appliance maker, **La Fonderie de l'Islet Ltée.**

Offering consists of $50,000 6½% Series A general mortgage bonds due July 1, 1961-65, and $150,000 7% bonds due 1966-72. It is planned to retire $10,000 annually 1961-71, and $90,000 in 1972.

* * *

A $5 million issue of **Manitoba** 3% debentures due July 4, 1980, has been placed privately.

Wholesaler, Acceptance Firm New Charterhouse Investments

Two new investments have been completed by **Charterhouse Canada Ltd.,** a development firm controlled by U. K. merchant bankers **Charterhouse Group Ltd.:**

- **John Millen & Son Ltd.,** 91-year-old Montreal-based wholesale distributor of automotive accessories, industrial supplies and household appliances. Company's 13 subsidiaries operate chiefly in Quebec, although two —**Lansair Ltd.** and **Electric Appliances Ltd.** — distribute on a national scale. Company has some 400 employees.
- **Delta Acceptance Corp.,** London, Ont. Charterhouse has acquired from existing shareholders a block of some $300,000 6% first preferred stock, of $1.9 million outstanding. An equity interest in Delta is held by **Suez Financial Co.,** formerly **Suez Canal Co.,** which also owns 20% of the stock of Charterhouse Canada.

Charterhouse has now made investments in 19 Canadian companies since it was founded here in 1953. It retains holdings in 16 of these.

Cinzano Offer Now Official Major Holders Are Buyers

MONTREAL (Staff) — The expected offer for the 758,216 class A shares of **Cinzano Ltd.** held by minority shareholders (**FP**, July 2) has been made now by **S. G. Warburg & Co.,** London, on behalf of **Istituto Finanziario Industriale** of Turin.

Price will be 32s 6d for the shares of the Canadian incorporated firm. In the six months prior to July 26, when instructions were given for printing of the offer, the shares ranged from a February low of 16s to a July high of 31s on the London Stock Exchange.

Cinzano shares also are listed on the Canadian Stock Exchange. This week the price was $4.50 asked, no bid.

Registered in Italy and owned by Giovanni Agnelli and members of his family, IFI holds 440,892 class A shares of Cinzano. By agreement with Count E. Marone Cinzano it also has control of 440,892 additional shares, giving it ownership or control of 53.7% of the 1,640,000 A shares outstanding.

IFI also owns 10,000 5½% cumulative redeemable £1 par preference shares (395,893 outstanding) and 180,000 npv class B shares (360,000 outstanding). Count Cinzano holds the other 180,000 B shares.

Offer expires Aug. 23, but may be extended to Sept. 13. It is conditional on acceptance by holders of not less than 90% of the 758,216 shares.

Should the offer become unconditional, IFI will provide the big international wine and liquor distributing firm with sufficient funds to redeem the preference shares at par and accrued dividends.

Directors of Cinzano, which has head office in Montreal, have unanimously recommended acceptance of the offer.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

In most cases, it would appear that the market isn't greatly impressed by generally increased earnings this year. It assesses values in terms of expected future results, and evidently it expects the trend will be down.

Prices are an average of 15% lower than they were a year ago, while per share earnings published so far for the first half average 21.5% above year ago levels.

Of 59 stocks covered below, all except six have fallen in the past year. The biggest declines were recorded by **Trans Mountain Oil Pipe Line, Dominion Tar & Chemical** and **British American Oil Co.**

These same companies all had higher earnings in the latest 12 mos. (mid-1959 to mid-1960) than in the comparable period a year ago.

Based on the results of some 30 companies issuing quarterly reports, earnings in the first quarter of the year increased an average of 42% over first-quarter 1959. In the second quarter, earnings per share increase averaged 26% over last year.

Here is how price action and earnings results compare:

	Price		Earnings per Share			Price/Earnings	
	Recent $	Change since Aug. 5/59 %	First Half 1960	Change 1st to 1st Half %	Change 2nd to 2nd Quarter %	Latest 12 mos.	Year ago
Iron & Steel							
Atlas Steels Ltd.	20⅜	—27.2	1.56	—3.7	+4.1	6.9	9.9
Craig Bit Co.	1.95	—7.1	0.08	—27.3	—33.3	11.5	9.5
Ford of Canada	122.	—30.3	8.82	—4.5	...	7.3	11.1
Montreal Loco.	14½	—26.1	1.03	—20.2	—33.8	6.7	8.2
Russell Ind.	9½	—20.8	0.47	+9.3	...	6.7	19.0
Steel Co. of Canada	64¼	—25.4	2.68	—26.5	...	9.1	15.7
Public Utilities							
Anglo-Cdn. Tel. Co.	38½	+12.4	1.31	+0.8	+11.3	14.6	14.2
Bell Telephone Co.	45¾	+5.5	1.23	+1.7	+12.1	18.3	18.7
Lower St. Lawrence	31	—3.1	1.14	+11.8	+8.2	12.4	15.7
Northern Telephone	3.15	—7.4	0.20	+66.7	—18.7	11.7	14.8
Quebec Power Co.	35¾	—16.9	1.16	+4.5	+5.3	14.5	18.1
Shawinigan W. & P.	26½	—17.8	0.80	+12.7	+14.3	17.2	21.6
Miscellaneous							
Algonquin Bldg. Cr.	8¼	—8.3	0.29	+31.8	+33.3	14.2	24.3
Aluminium Ltd.	28½	—18.6	0.71	+102.9	+55.6	24.8	47.2
Atlantic Accept.	15½	+72.2	0.68	+134.5	+100.0	14.2	26.5
Can. Crushed & Cut Stone	13¼	—16.5	0.66	+43.5	...	6.7	10.8
Cdn. Breweries	37½	—4.4	0.93	—7.9	—28.2	10.6	13.8
Cdn. Celanese	20	—14.9	0.75	—12.8	...	13.3	16.2
Cdn. Chemical Co.	7	—26.3	0.30	+3.4	...	10.4	...
Cdn. Gen. Investments.	28⅛	—26.0	0.78	+6.8	...	18.6	25.9
C-I-L	13⅜	—28.7	0.51	+27.5	...	16.5	30.7
R. L. Crain	17⅞	—18.7	0.53	—10.2	...	16.0	21.0
Dom. Tar & Chem.	12¾	—35.4	0.46	—28.1	...	8.9	14.7
Harding Carpets	10⅛	—30.8	1.00	—30.6	...	4.6	6.3
Moore Corp.	44½	—2.2	0.96	+10.3	+6.5	23.3	26.9
Southam Co.	20½	+7.2	0.64	—7.2	—5.1	17.1	15.2
Third Cdn. G.I.T.	6½	—16.1	0.16	nil	...	21.7	25.8
Union Accept.	9	—19.2	0.40	—4.8	...	7.6	9.9
H. Walker G. & W.	34¼	—13.3	1.12	—1.8	—8.3	12.4	14.8
John Wood Co.	24½	—12.5	1.09	—49.3	...	9.2	19.7
Oil & Pipelines							
B.A. Oil	24⅞	—35.2	0.67	+63.4	...	16.5	35.9
Imperial Oil	30⅝	—24.4	0.97	+31.1	+51.6	15.6	25.6
Interprov. Pipe	52½	—4.1	1.67	+2.5	...	16.8	18.1
Superior Propane	14⅝	—15.2	0.38	nil	...	15.9	19.6
Texaco (Canada)	48¼	—31.3	1.70	+16.4	—3.0	14.2	24.6
Trans Mtn. O.P.	8½	—35.8	0.31	+520.0	+500.0	17.7	...
Pulp & Paper							
Abitibi P. & P.	38¾	+1.3	1.40	+14.8	...	13.4	15.9
Consol. Paper	40	—6.4	1.25	+6.8	+2.7	15.2	18.0
Crown Zeller. (Can.)	18¾	—16.7	0.62	+37.8	+26.9	15.4	26.2
Fraser Cos.	24¾	—16.1	0.77	—2.5	+10.0	13.5	15.1
MacMillan, B. P.	13⅝	—20.5	0.62	—4.6	+3.1	12.4	15.7
Minn. & Ont. Paper	28¾	—14.8	1.24	+9.7	—4.5	11.9	15.3
St. Lawrence Corp.	17	—7.5	0.56	+27.3	+11.1	12.5	17.3
Mining							
Aunor G.M.	2.80	—5.4	0.14	+27.3	...	12.7	15.6
Asbestos	22½	—31.8	0.56	+27.3	...	12.4	14.5
Campbell R.L.	13⅞	+30.6	0.20	—4.8	...	33.8	25.9
Cons. Disc. Yellow.	3.20	—15.8	0.16	nil	+12.5	11.0	11.9
Consol. M. & S.	17⅞	—11.7	0.81	+55.8	...	13.6	21.3
Denison Mines	9.70	—33.1	2.34	+34.5	+25.5	2.1	4.7
Faraday Uran.	0.77	—9.4	0.24	+60.0	+22.2	1.9	3.7
Geco Mines	18¼	nil	1.05	+40.0	...	7.8	9.5
Hallnor Mines	1.35	—41.3	0.07	—36.4	...	9.0	8.8
Hudson's Bay M. & S.	44¾	—16.7	2.11	+31.9	...	10.9	16.3
Kerr-Addison	13	—37.0	0.58	+5.5	+3.4	11.7	19.3
McIntyre Porc.	23¼	—22.5	0.41	—16.3	—26.9	24.0	28.8
Pamour Porc.	0.62	—8.8	0.04	+33.3	...	7.8	11.3
Sherritt Gordon	3.05	—1.6	0.19	+90.0	+66.7	10.2	12.9
Railways							
Algoma Central	17	—26.1	0.81	—25.0	...	6.7	9.8
CPR	23¼	—17.3	0.72	—10.0	...	12.3	11.3

• • •

Natural gas producers, pipelines and steel firms jumped into the market limelight early this week following U. S. Federal Power Commission approval of import of Canadian natural gas into the U. S. Pacific coast region. These stocks have been among the most depressed in recent trading. (Details, p. 1.)

Strength in **Trans-Canada Pipe Line** (up over $1 at $17⅞ at mid-week) also reflects the Federal Power Commission's announcement that a date has been set for hearing of **Tennessee Gas Transmission's** application for import of an additional 204 million cu. ft. of gas daily at a Niagara Falls crossing point. Trans-Canada will deliver the gas to the U. S. border.

Inland Natural Gas Co. has shared in the market rise, jumping 30c to $4.80 early this week after climbing from $4.20 a week ago. Shareholders were treated to some good news in president J. A. McMahon's statement that earnings for year ended June 30 should approximate $550,000 to $600,000, up sharply from $147,271 the year before.

This indicates net per common share of around 14c. In year ended June 30, 1959, after providing for preferred dividends, there was a deficit of 4c per common share.

Earliest dividend common shareholders can expect is in 1962, McMahon said.

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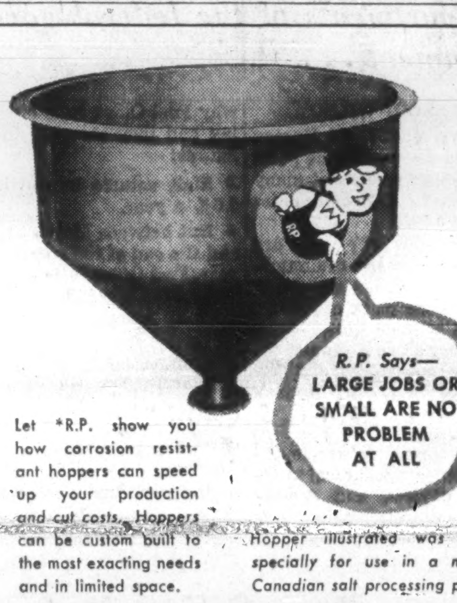

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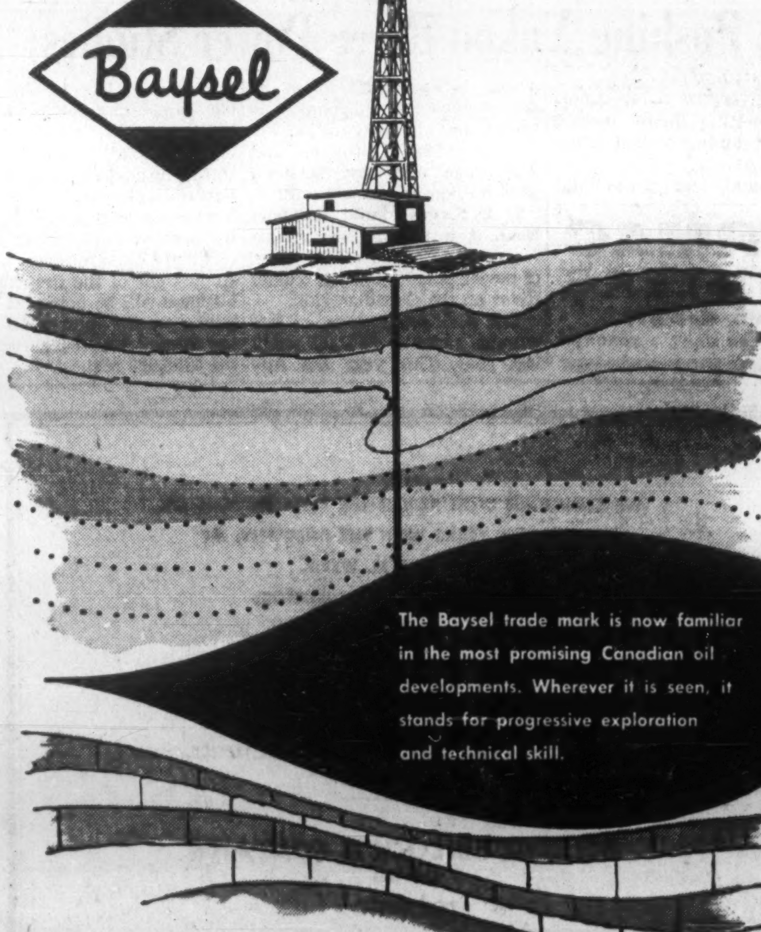

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ANNOUNCEMENT

CANADIAN CAMDEX APPOINTMENT

FRANCIS A. BLACK

Charles W. B. Wardell, Jr., President of Canadian Camdex Investments Ltd., announces the appointment of Mr. Black as General Manager, with headquarters in Toronto. Canadian Camdex supplies short-term realty and business financing across Canada.

DOME PRODUCTION

Gross production at **Dome Mines** in July amounted to $514,795 from 59,500 tons milled, up from $510,232 in June and $489,979 in July 1959.

Plywood Mills Reduce Output

Reduced demand for plywood has forced **MacMillan, Bloedel & Powell River Ltd.** to curtail production at both its plywood mills.

Lower production levels, which were effective Aug. 8, will reduce staff in the Vancouver plywood division from 1,217 to 900 and in the Port Alberni division from 760 to 670.

Employment levels will not be increased until market demand permits a higher production rate, company says.

Similar action has been taken by at least one major U. S. plywood producer. **Evans Products Co.**, Portland, Ore., has temporarily suspended output because of the decline in prices.

Price drops have resulted from a rising production rate in the industry and poor demand from a slow house building program.

Other large producers have not yet announced immediate plans for curtailment of operations.

ANNOUNCEMENT

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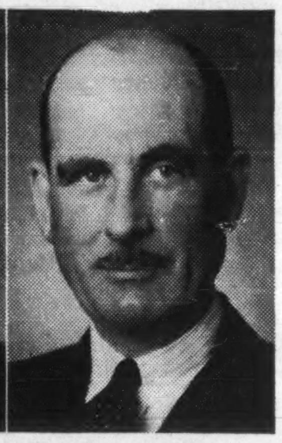

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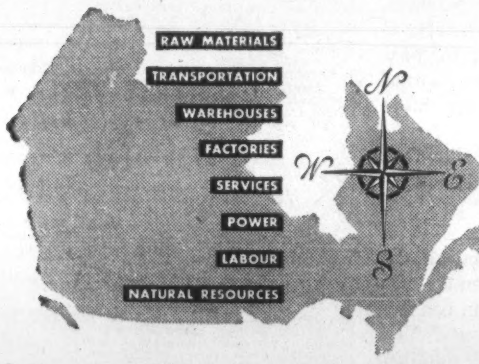

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DEPARTMENT OF INDUSTRIAL DEVELOPMENT

How Finance Company Trends Compare

	Earnings per Share				Price Range per Share			
	Algonquin Bldg. Cr. $	Atlantic Accept. $	Interprov. Bldg. Cr.† $	Union Accept. $	Algonquin Bldg. Cr. $	Atlantic Accept. $	Interprov. Bldg. Cr. $	Union Accept. $
1955	...	0.10*	1.56	0.66	..	9 - 6	17¼-12	8¼-4¾
1956	...	0.14*	1.22	0.70	..	7 - 5	16¾-12	6 -3.85
1957	0.07‡	0.33	1.06	0.89	..	7 - 5	14 - 9½	7 -3.85
1958	0.30	0.19	1.00	1.12	..	6¾- 5	11½- 9½	10 -5½
1959	0.51	0.70	0.30	0.91	9 -7½	14½- 5⅞	12½- 9¼	12½-8⅞
6 mos.:								
1960	0.29	0.68	n/a	0.40	8¼-7	15½-12	9⅜- 5¾	9½-7
1959	0.21½	0.29	n/a	0.42	9 -7¾	7 - 5⅞	12½- 9¼	12½-8⅞

*Year ended June 30. In six months ended Dec. 31, 1956, net was 19c per share.
‡Seven months only.
†For fiscal year ending on following Feb. 28-29. Earnings based on number of shares outstanding as calculated from dividends paid. n/a—not available.

INVESTMENTS

Credit Home Improvement Basis for Growing Business

By P. T. DURRANT

Operating results of the few finance companies that have reported on first half results so far this year, are making pleasant reading for their shareholders.

Union Acceptance, for instance, showed a 7% gain in net profit; **Atlantic Acceptance** earned almost as much in the first half (68c a share) as it earned in the full year 1959 (70c).

One of the best showings, although not up to that of Atlantic, was turned in by **Algonquin Building Credits**, a small firm in a relatively new phase of the sales finance field — the financing of home improvements.

Algonquin boosted its first half earnings per share to 29c, a 35% gain over first half 1959. New business it handled in the period totaled $1.4 million, up 34%, and its installment notes receivable rose to $3.1 million ($1.9 million a year earlier).

The only other (and the biggest) finance company specializing in home improvement financing is **Interprovincial Building Credits.** Its interim results have not been made public, but it too could be expected to have improved on its 1959 showing, particularly in view of some non-recurring losses it had to absorb last year.

A special feature of the building credits business, as opposed to normal sales financing, is the difficulty of repossession.

If a normal finance company isn't paid for the car or TV set on which it is owed money, it can claim on the dealer who sold the item, as well as reclaim the equipment against which the loan was made.

Algonquin and Interprovincial, on the other hand, have no recourse to the dealer. They take on full responsibility for collection of the debt because there can be no repossession of the materials that go into home improvements.

Financing of home improvement projects is done through building supply dealers. The finance firm purchases installment obligations obtained by the dealers through sales of building materials. A carrying charge, based on the amount owing and the terms of repayment, is included in the note signed by the purchaser. The dealer himself incurs no expenses in connection with the financing.

The building credits firm will also finance labor costs, if the homeowner decides to employ someone to do the work for him.

The homeowner applicant is subject to careful screening with emphasis on his credit rating and the equity he has in his house.

How They Fare

	Divds. per sh. Recent rate $	1958 $	Notes receivable less reserve (latest reported) ($000)
Algonquin	0.30	0.20	3,093
Atlantic	nil	nil	15,600
Interprovincial .	nil	0.70	16,025
Union	0.40	0.35	25,083

Note: calendar year payments.

"We don't want to acquire a bigger equity in the house than the owner has," one official said.

The difficulty of repossession makes close scrutiny of the applicants' ability to pay particularly important.

All accounts are life insured to cover the full outstanding balance in the event of the homeowner's death.

Experience has shown that the homeowner who qualifies for this type of financing is a good credit risk. Collections are reported to be very good, with write-offs of bad debts running below ½ of 1% of total financing.

Algonquin and Interprovincial make it possible for retail lumber and building supply dealers to sell materials, to property owners on credit extending up to three years (by special arrangement, five years).

Maximum amount of financing: generally $4,000, although this too may be increased under special circumstances.

In common with other finance companies, these lenders have been unable to obtain additional credit from the banks for the past year. They rely on the open money market for their funds, paying a slightly higher interest rate than do the larger finance companies.

Busy period for this type of financing is during the fall and summer months. As a result, second half income and earnings are likely to be at a higher rate than in the first half.

Volume of business in the retail lumber field was below normal during the second quarter, President W. R. Thomas reported to Algonquin shareholders.

However, **FP** is told that there has been a marked improvement in business since mid-July and that company looks for very good results over the full year.

Indications are that 1959's net of 51c per share will be substantially bettered this year. In 1958, first full year of operation, company earned 30c per share.

Thomas is very optimistic about the prospects for his company. Indications are that new home construction will not continue at the record pace of recent years and that the needs of new and growing families will have to be met out of maintenance and improvement of existing dwellings and modernization of older homes.

This should mean new business for finance firms specializing in this field, officials feel.

The profit road is not always straight up, however. Last year, for instance, Interprovincial ran into some problems.

Its net profit had reached $231,942 in the 1958-59 fiscal year, more than seven times its 1951-52 level.

Earnings per share had not fared as well, because of increases in the number of shares, but these rose to $1 a share in 1958-59, against 69c in 1951-52.

In the year ended Feb. 29, 1960, net profit dropped to $93,249 (30c a share).

In addition to adverse business conditions, company made provision for certain non-recurring losses on installment notes for other than home improvement purposes.

These notes, purchased some years ago, proved to contain abnormal collection risks and have been discontinued.

Late in 1959 company suspended dividend payments in order to conserve working capital. Last payment was 12½c per share on Dec. 1, 1959, bringing disbursements for 1959-60 fiscal year to 47½c per share (70c year before).

Company has not yet announced when payments will be resumed.

However, Interprovincial should make a better showing this year than in 1959-60, with earnings approaching the levels of earlier years. The special losses last year will not be reflected in current year's operations, and some of last year's adverse factors (e.g. high interest rates) have since eased.

Northern Telephone Boosts Revenues 18%, Profit 75%

Net profit of **Northern Telephone Ltd.**, New Liskeard, Ont., for the six months ended June 30, 1960, totaled $248,943, 75% above $142,004 in the like 1959 period.

Earnings per share were equal to 20c (11.8c a year earlier) based on 1,239,302 (1,197,710) shares outstanding.

Gross revenues in the first half were 18% higher than year earlier and expenses before taxes were held to a 10% increase, President D. McKelvie reports.

Conversion of the Timmins exchange to dial and the increased number of telephones in service contributed to this result, he said.

During the half year, a 100-line rural automatic exchange was put into service at Ramore, Ont. Telephones in service increased at a rate of 20% higher than the corresponding period of 1959.

Company has entered into long-term traffic agreements with Dryden and Kenora, Ont., in the latter case leasing the town's equipment and operating its toll exchange.

A complete modernization program is starting in the Temiscamingue area of Quebec, with dial exchanges scheduled for certain locations now manually operated, Mr. McKelvie says.

Six Mos. Ended June 30:	1960	1959
Revenue	$1,765,481	$1,495,337
Less: Oper. revenue .	1,009,233	949,507
Depreciation	323,900	253,000
Deb. int. & discount	76,352	77,030
Income taxes	107,053	73,796
Net profit	248,943	142,004
Net per share	20c	11.8c

Fine Paper Output Up 5%

MONTREAL (Staff) — The Canadian fine paper industry showed solid gains in June and in the first half, compared with figures for a year earlier.

June output was 5.3% higher while shipments rose an encouraging 9%.

For the first half production was up 4.9% and shipments 8.6%.

Here are the comparative details:

	tons		change
	June		
	1960	1959	%
Output	25,524	24,242	+5.3
Shipments into Canada .	24,120	21,950	+9.9
Exports ...	1,611	1,658	—2.8
	First half		
	1960	1959	%
	tons		change
Output	148,374	141,479	+4.9
Shipments into Canada .	140,067	129,930	+7.8
Exports ...	10,116	8,372	+20.8

SIGMA OUTPUT

Gross production of **Sigma Mines** in July 1960 was $167,594 from 26,505 tons milled, down from $232,995 in June but up from $134,260 in July 1959.

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ANNOUNCEMENT

BELL, GOUINLOCK & COMPANY, LIMITED ANNOUNCE CHANGES

Bell, Gouinlock & Company, Limited regret to announce the retirement of Mr. George W. M. Webb as Vice-President and Director. Mr. Webb is also retiring as Director of Bell, Gouinlock & Company Incorporated, New York, and as President of Leggat, Bell, Gouinlock Limited, Montreal. Mr. Webb spent thirty-five years with the Company, of which twenty-eight years were spent in Montreal, he having opened the Montreal Office in 1932. Mr. W. G. Pepall will succeed Mr. Webb in charge of the Company's Montreal Office.

Mr. Pepall joined Bell, Gouinlock & Company, Limited in 1928 after graduating from the Royal Military College, Kingston, and has held positions with the firm in Ontario and Western Canada. After returning from six years in the Services, Mr. Pepall moved to Montreal in 1946 where he has since resided. Mr. Pepall became a Director of the Company in 1951 and Vice-President in 1957.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$3,500,000

M.E.P.C. Canadian Properties Limited

(Incorporated under the laws of the Province of Ontario)

FIRST MORTAGE SINKING FUND BONDS, 6¾% SERIES A
(Series A Bonds)
to be accompanied by Share Purchase Warrants

To be dated August 1, 1960 To mature August 1, 1982

Principal and semi-annual interest (February 1 and August 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers. Coupon Bonds in the denomination of $1,000 registrable as to principal only and fully registered Bonds in denominations of $1,000 and authorized multiples thereof.

The First Mortgage Sinking Fund Bonds, 6¾% Series A, when originally issued in definitive form will be accompanied by Share Purchase Warrants in bearer form entitling the holders thereof to purchase Shares without par value of the Company, as presently constituted, at the rate of 100 shares in respect of each $1,000 principal amount of Bonds, at the following prices:

$2.50 per share if purchased at any time up to the close of business on August 1, 1965;

$3.50 per share if purchased thereafter at any time up to the close of business on August 1, 1970.

The Indenture providing for the issue of the Share Purchase Warrants will contain provisions designed to protect the holders thereof against dilution, under certain circumstances, of their purchase rights, additional information with respect to which is set out in the prospectus.

Trustee: The Royal Trust Company

In the opinion of Counsel, the Series A Bonds will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, $3,500,000 principal amount of First Mortgage Sinking Fund Bonds, 6¾% Series A, if, as and when issued and received by us and subject to prior sale and subject to the approval of all legal matters on behalf of the Company by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, Ont., and on our behalf by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto, Ont., who will rely on the opinion of Counsel for the Company with respect to its title to properties and rights, who in turn may rely on the opinion of Counsel in provinces other than Ontario with respect to matters of title and local law in such provinces.

PRICE: 100 and accrued interest to yield 6¾%

It is expected that Series A Bonds in interim form will be available for delivery on or about August 19, 1960.

A prospectus will be promptly furnished on request.

NESBITT, THOMSON AND COMPANY,
LIMITED

The Editorial Page

A Companionate Marriage

With all the ardor of a bridegroom at a shotgun wedding, the Saskatchewan CCF decided this month to "affiliate" with the new left-wing, farmer-labor political party now in process of being born.

The CCF convention at Regina, reports the Leader-Post of that city, was "singularly lacking in the usual enthusiasm and optimism". Support for the tie-up with organized labor was far from solid.

One hostile resolution referred to "the tremendous feeling against labor in Saskatchewan". Another expressed "apprehension" about the undue influence of "forces outside of Canada", a reference to U. S. leadership of international unions.

In the end it was agreed to affiliate, but on the understanding that the Saskatchewan CCF will keep its present name and constitution, along with "the fullest autonomy in determining its provincial policy and program". The marriage, at best, is to be morganatic and perhaps only companionate.

It's easy to see reasons for the CCF's coyness. The CCF is a regional, western movement; labor, from Saskatchewan's point of view, is "eastern". Then there's the question of class interests. A one-class party is bad enough; a party of two classes, whose interests clash, is likely to be an unfruitful hybrid. Labor wants cheap food and high wages; farmers want just the opposite.

But the most telling argument is electoral. The CCF is a successful vote-getting, office-holding party—in Saskatchewan. The projected CCF-labor alliance is politically an unknown quantity, with neither record nor prospects.

Its chances of winning a national election are obviously considered very dim by Saskatchewan CCFers; and they don't want to jeopardize their own political future by cuddling up too close to it. So they have given it their left hand and, at the same time, a kick in the pants.

No Need for Hosannas

At Ghana's proclamation of its independence a few years ago Vice-President Richard Nixon, official U. S. delegate, slapped a stalwart Negro on the back and asked him: "How does it feel to be free and equal?"

"Ah'm the delegate from Alabama, sir," said the colored man, "and ah feel no different."

Canadians, though not suffering from the disabilities of certain inhabitants of Alabama, may well have the same negative emotional response to the celebrated Bill of Rights which has at last been passed by parliament.

In fact Canadians are no more free than they were before. They have no rights they did not possess before. Prime Minister Diefenbaker's bill itself says so explicitly. Canadians have "always" enjoyed freedom of speech, assembly and religion, it said at first. The "always" was cut as a concession to historical accuracy but, in its final form, this is just a declaratory statute ratifying a status quo.

There is thus no need for hosannas, band music or the singing of O Canada. What is needed is a careful watch on what parliament does at its next session about the War Measures Act, a flagrant contradiction of the Bill of Rights it has just enacted.

Whither Canada?

Here is a set of figures which will give Canadians something to think about.

In 1958 71% of Tunisian imports came from France and 62% of her exports were absorbed by France.

In 1958 76% of Cuban imports came from the United States and 71% of her exports were absorbed by the United States.

In 1958 69% of Canadian imports came from the United States and 59% of her exports were absorbed by the United States.

Is it not proper under the circumstances to ask the question "Whither Canada?"

How Jobs Breed Jobs

When industry hires 100 additional workers in a community, it means much more than just those 100 jobs. In fact, it means a total of 217 new jobs.

Here's how the CNR research department figures it out:

Wholesale and retail trade, sparked by the 100 new jobs, has openings for 38 people. The construction industry needs 16, transportation and communication 19, finance and insurance seven, utilities five, services 32. That's another 117 jobs.

That's not all. The 100 new workers will bring the community 427 people, 66 more school children and 131 more households. They will spark nearly $1 million more in retail sales a year and three new retail stores. Nearly 400 new telephones will have to be installed and automobiles registered will go up 187.

This is all pretty impressive proof of the value of secondary industry in helping to expand our economy. And to the cold, hard fact that, in reverse, 100 layoffs can hurt a great many people.

Who Pays the U.N. Bill?

Now that the United Nations is for the second time sending an Emergency Force to a danger zone, the question of paying for these expeditions becomes acute and urgent. The first UNEF, posted on the Israeli-Egyptian border in late 1956, shows a deficit of $24.5 million. That's the amount of its unpaid bills and loans.

With no taxing power, UN depends entirely on contributions from the national treasuries of member states; but its normal budget doesn't cover raising and maintaining armies. So, when the Middle East UNEF was assembled, a special assessment was levied, based on a weighted index of population and wealth.

UN, unfortunately, has delinquent members like any other association. Some Latin American states have failed to pay up. Russia is the chief defaulter.

The Soviet theory, which has no legal basis, is that Britain, France and Israel, as the invaders of Egypt, alone should pay. But why not Egypt itself which professed to be at war with Israel at the time (still does, in fact) and was engaged in hostile acts?

Russia's argument is a quibble. The UNEF in Gaza and the UNEF being put together in the Congo serve the whole international community. Their cost, a trifling burden on any country's budget and a colossal bargain if they can save the peace, should be shared universally.

What can be done to ensure that all UN states share the Congo expense and that the $24.5 million deficit is paid off? Well, the UN charter provides that members more than two years in arrears with their dues may be denied voting rights. This clause should be invoked. The Soviet wouldn't like having its "Nyets" cut off at all.

The Lamp Still Burns Brightly

Fifty years ago today, on Aug. 13, 1910, Florence Nightingale died in London at the age of 90. And 100 years ago, her creation, the Nightingale School for Nurses opened on July 9, 1860. Her name will always be associated with the great advances in the care of the sick and promotion of health. She transformed the status and quality of nursing.

But the main problem, so evident in the days of The Lady of the Lamp, is still with us the shortage of nurses. Some hospitals in Canada have empty beds because of the shortage of trained staff. There is no easy solution. It has been exercising active minds for years. It's not merely a question of offering more pay. Nursing in 1960, as in 1860, calls also for qualities of dedication.

It is good therefore to record that this year, on the 100th anniversary of Florence Nightingale, that something is being done about producing more dedicated nurses.

A Florence Nightingale School of Nursing will open in Toronto this fall.

It will be a welcome addition to the training schools at public hospitals and universities. The new Toronto school will train carefully selected students in the art and science of nursing, undistracted by the many "house-maid" duties which students in our public hospitals must, of necessity, yet cheerfully, do.

It is a step in the right direction.

No More Shillings and Pence?

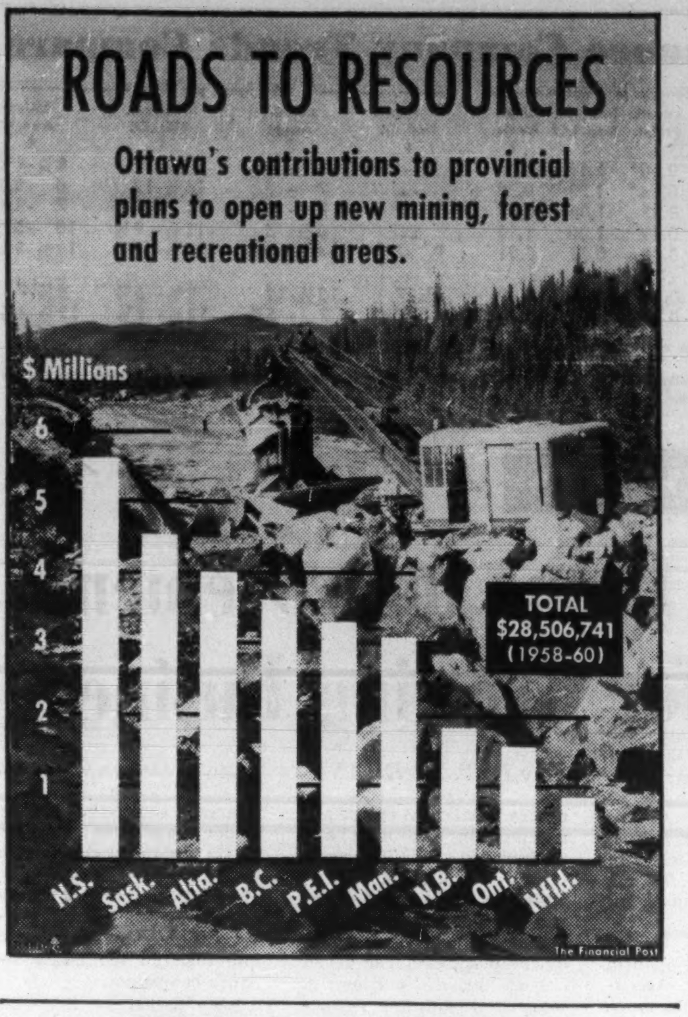
Britain is probably one step nearer to adopting decimal coinage and abandoning the system of pounds, shillings and pence that has plagued generations of British schoolchildren and foreign visitors to the U. K.

The change-over is recommended in a unanimous report prepared jointly by two committees. One represented the Association of British Chambers of Commerce, the other the British Association for the Advancement of Science. More than 2,000 organizations submitted evidence and ideas.

With the worlds of business and science in agreement that £. s. d. has had its day, the government is suitably impressed with the case for change; it now proposes to find out if the general public agrees with the experts.

One small problem arises. It won't do to keep the pound sterling, as the traditionalist British would certainly wish, and divide it into hundredths. For the hundredth part of a pound, roughly 2½d or about 3c, is too large to serve as the smallest unit, having about the buying power of a Canadian nickel. No one has yet come up with a good answer to this little conundrum.

The two committees also studied possible adoption of the metric system of weights and measures. They think it's bound to come eventually but don't recommend its compulsory use now because engineering costs would outweigh immediate gains.



Post Scripts

To New Heights

A slim, 51-year-old American of Mayflower descent, who likes to pit his agility and endurance against the challenge of mountains, returned to Ottawa this month to direct the Canadian operations of the world's largest life insurance company.

He is Gilbert W. Fitzhugh, who succeeds the late Hon. Brooke Claxton as vice-president and general manager for Canada of the Metropolitan Life Insurance Co., New York.

Since leaving Ottawa in 1948, after two years as Metropolitan's assistant general manager, Fitzhugh has gained wide experience in insurance fields particularly appropriate to the needs of a growing economy.

For the past two years he has been in charge of the company's new planning and development department, giving him a broad knowledge of company-wide operations.

MR. FITZHUGH

Fitzhugh was born and received his early schooling in Brooklyn. After graduating from Princeton with high honors in mathematics, he joined the Metropolitan organization in 1930, working up through the actuarial division to become an assistant actuary and officer of the company in 1939.

Posted to Canada in 1946, Fitzhugh became a member of various committees of the Canadian Life Insurance Officers Association dealing with industry problems in this country. He returned to New York in 1948 as third vice-president, group division, advancing to second vice-president in 1953, vice-president in 1958.

Fitzhugh is a fellow and member of the board of governors of the Society of Actuaries and a fellow of the Casualty Actuarial Society.

An outdoorsman, and no novice as a mountain climber, Fitzhugh hopes to find time to tackle some of the peaks in the Canadian Rockies. He enjoys color photography and would like to improve his game of golf.

Married to the former Lea Van Ingh of Malines, Belgium, Fitzhugh has a daughter and a son who has followed his father through Princeton and into the actuarial end of the life insurance business.

Company Secretary

Miss Mabel Geary, whose appointment as secretary of The Consumers' Gas Co., Toronto, was announced this week by President Oakah L. Jones, becomes one of the growing number of women in the top echelon of Canadian big business. Miss Geary will continue as company's assistant treasurer.

Consumers' is one of the largest gas distributors in Canada. Its franchise area covers a major portion of central and eastern Ontario. With the advent of natural gas and new management, company has been hitting a fast expansion pace in the last few years. As at June 30, Consumers' had 260,000 customers.

MISS GEARY

Tallish (5 ft. 8 in.) with brown eyes, greying hair and a pleasant manner, Miss Geary has been with Consumers' since 1927 when she was hired as a clerk. Her progress in the company has been steady. She served in every department and in 1939 became secretary to the then general manager, Edward J. Tucker. She was appointed assistant treasurer in 1954 and a director in 1955.

Other personal details: Born Northampton, England. Came to Canada as a child. Educated Toronto High School of Commerce. Lives with her father on Wychwood Ave., Toronto. United Churchwomen (St. Clair United, active in W.M.S.) Fond of sewing, reading (prefers biographies, travel). Likes to travel (knows Europe pretty well).

Canada's No. 3 Diplomat

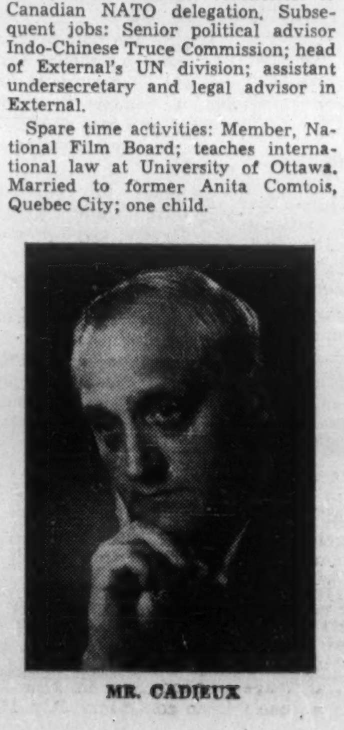
A French-speaking Canadian with a strong conviction that people of his ancestry should take an active part in national affairs has been appointed to a post where he may influence Canadian policies in international affairs. He is Joseph David Romeo Marcel Cadieux, the new deputy undersecretary of state for external affairs.

As a civil servant, Cadieux doesn't, of course, make policy. The Cabinet does that, after studying advice from top civil servants. Cadieux's job ranks third in External, after Minister Howard Green and undersecretary Norman Robertson.

Marcel Cadieux, 45, was born and educated at Montreal (U. of Montreal and McGill, law and political science, equivalents of B.A. and M.A.).

Joined External 1941, has held string of prestige posts — London and Brussels 1944-48 before heading External's personnel division at age 33. Attended NATO Defence College, Paris, then became counsellor to Canadian NATO delegation. Subsequent jobs: Senior political advisor Indo-Chinese Truce Commission; head of External's UN division; assistant undersecretary and legal advisor in External.

Spare time activities: Member, National Film Board; teaches international law at University of Ottawa. Married to former Anita Comtois, Quebec City; one child.


MR. CADIEUX

How To Go Broke

Losing sales through shortage of staff is costly nonsense, writes FP *contributing editor, J. K. Edmonds.*

Up in Lake Louise, there's a new cafeteria, equipped with every conceivable modern device for food preparation and service. At a conservative estimate, it represents a capital investment of a quarter of a million dollars. Yet it's operating, during the peak of the short tourist season, at only about a quarter of capacity.

This is not because of lack of customers. They're lined up out the door and down to the highway. It's because there isn't enough staff on the business side of the counter to keep the line moving fast enough to keep the table space well occupied. Doubling the staff would at least double the rate of flow, and teaching them how to move would double it again. That would give the cafeteria a sporting chance of paying off.

This is only one example of the wasteful use of capital we've become accustomed to during the years of labor shortage.

All across the country, there are department stores equipped with air conditioning, cove lighting, wall-to-wall carpeting and electronic billing machines. They have everything except enough clerks to take the money from the would-be customer. Many offices have become accustomed to letting the customer wait, wait, wait.

During the 1950s—when there were three people added to the dependent population for every one added to the labor force—this effort to cut staff may have made sense. Capital was (in the early 1950s) relatively cheap and easy to find; labor was scarce and costly. Customers were easier to find than staff.

The only way to keep up with the demands of the market was to combine the maximum of capital equipment with the minimum of labor.

But now, for every person added to the labor force, only one is being added to the dependent population—and this is the way it's likely to be for at least the early part of the sixties.

Under these circumstances, losing sales through shortage of adequate staff becomes costly nonsense. And with a slower rate of capital investment, making effective use of the capital we've got is important.

It's significant that some of the shrewdest businessmen in Canada are already operating on this principle. The pulp and paper industry's move to continuous operation is an example of increasing output by adding staff instead of capital. The smarter food chains—now opening up store hours to use their costly fixed capital more intensively—are among the other early reactors to this sharp change in the business climate.

For investors, new profit opportunities may lie in industries which had tough sledding in the 1950s: the ones with a high ratio of employees to fixed capital. This is a point worth watching in assessing company prospects.

"Quote-Unquote"

Max Ascoli in The Reporter:

"Poor young man, poor rich young man—he (Kennedy) has to outgrow so many things. He has to outgrow wealth, family, platform, advisors. Maybe all these handicaps are the second-half-of-the-twentieth-century equivalent of the log cabin."

* * *

The Reporter Magazine, August:

"The smartest Democrat of the 1960 convention was Harry S. Truman. He didn't come. It was, as he may have sensed, not his kind of convention. The old-timers fared badly."

* * *

Austin J. Paddock, president, American Bridge Div., U. S. Steel Corp., in Dun's Review:

"Over the last 30 years, the steel industry has discovered at least 10,000 steels. Most of them wait on the shelf for the right engineer, the right architect, the right designer to touch them.

"We are limited by the imagination and creativity of men whose designs never go beyond the possibilities of standard carbon steels."

* * *

Peter Drucker, July Harper's:

"During the next few years labor relations are likely to be bitter and highly charged.

"The unions are panicky after a decade of resounding failure—failure to gain a decisive political voice; to develop new leaders; to unionize the growing army of white collar workers.

"Industry also is getting jittery. It finds it increasingly difficult to 'pass on' concessions to labor in the form of higher prices. But how many more steel strikes are the American people going to stand before they decide that collective bargaining has failed?"

* * *

Premier W. A. C. Bennett:

"I'm not interested in beating the length of time any other premier was in office. I'm only interested in beating his record of accomplishments. You judge a premier by his accomplishments, not by the length of time he's in office. One day would be too long for some people to be premier."

* * *

Robert W. Haney in Comstockery in America (Patterns of Censorship and Control):

"In Vincennes, Indiana, a city councillor undertook a campaign to purge the community's newsstands of 'indecent' magazines.

"He abandoned his project when, while he was urging a dealer to remove a collection of 'girlie' magazines, two elderly women entered the store and asked for 'pinup pictures of men with big muscles'."

* * *

National Review (Right-wing U. S. weekly):

"No labels with pictures of human beings will be allowed on canned food shipments to the Congo for fear that the Congolese will get the idea this is tinned white man, and carry on from there with a little free enterprise of their own."

Dr. J. P. Nash, Lockheed missiles and space division:

"Sixty million pages of scientific reports will be published in word technical journals during 1960. This is only a drop in the bucket. Noteworthy scientific developments are outstripping the publication capacity of the journals and many American technical magazines are piling up an 11 months' backlog.

"About 50% of technical journals will be printed in English, 16% in Russian, 12% in German and a surprising 10% in Japanese.

"It is extremely fortunate that the majority of the papers are in English as only 7% of American scientists read Russian, whereas 70% of the Russian professionals read English."

Stop Me If . . .

A man stopped at a jeweller's to look at some watches that had been widely advertised as selling well below cost price. Interested he entered the shop.

"If you're selling these below cost", he said to the proprietor, "where does your profit come in?"

"Oh," replied the jeweller, "we make our profit repairing them."

The Financial Post

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Aug. 13, 1960

Spreading Culture Thin But Wide

Canada Council, with about $3 million a year, aims to serve whole nation . . .

By J. B. McGEACHY

THE CANADA COUNCIL, three and a half years after its appointment in 1957, is a familiar feature of the Canadian landscape. In fact, it's famous.

Though it spends no more, from its endowment fund, than 0.18% of the country's defence budget or about as much as a school board in a middle-sized town, every Canadian has heard about its work for "the arts, humanities and social sciences". Its third annual report just out, covering the year ended March 31 last, provides an occasion for a review.

All would agree, I think, that the Canadian musician, actor, painter, writer or scholar has more honor in his own country today than he used to have, a better chance of being heard and at least a slightly higher monetary reward for his efforts.

Of course the Canada Council couldn't and wouldn't claim all the credit for this improvement; but it's at least partly responsible. Canadian artists themselves say so. From them and others the council gets plenty of praise and it is singularly free from criticism. This may or may not be a desirable state of affairs; at least it shows that this artistic venture by the St. Laurent government met a genuine need.

Mr. St. Laurent, when he announced it, explained that the council's original funds of $100 million would not come out of normal revenue but were a windfall to Ottawa, the succession duties collected on the estates of two very wealthy men, Sir James Dunn and I. W. Killam.

It is unusual for a PM, or any other official, to disclose the personal source of tax money. Perhaps Mr. St. Laurent's seeming indiscretion was a hint to living rich men that they might rather be known in their lifetime as generous art patrons than have posthumous thanks and compliments offered to them.

The hint, at any rate, has not been taken in any spectacular way. A few small gifts have been received (the council keeps them in separate accounts and is willing to name them and use them as directed by the donor) but they have not perceptibly altered the council's financial position as first set up.

It has two funds of $50 million each; and one of these, from which capital grants for university buildings are made, is meant to be exhausted in a few years' time. Grants of $22 million had been authorized up to March 31. Counting in $6.7 million earned in interest and profits on its bond holdings, the council has $34.6 million left. Of this sum Quebec universities, whenever the provincial government is so inclined, may claim $16 million. (The grants are made, statutorily, in ratio to population.)

It isn't difficult to give away money for the expansion of the country's burgeoning universities; and the council has encountered only one debatable issue in this branch of its work: Is a student residence or dormitory a suitable object of its largesse, seeing that it is supposed to spend only for the promotion of the arts, humanities and social sciences?

Officially, finally and wisely, the decision was given that residences qualified. Stephen Leacock, who said he would provide dormitories first and professors last if he were founding a university, would be pleased by this ruling. It recognizes that students must live together and sit up half the night jawing about philosophy or art or politics to get the full flavor and benefit of a university education.

J. B. McGEACHY

> **"Canadian musicians, actors, painters, writers and scholars have more honor in their own country than they used to have, a better chance of being heard, a slightly higher monetary reward. The Canada Council is partly responsible."**

The council's other $50-million fund is intended to be permanent; the council may spend only the interest on it. This endowment has grown to $56 million by profits (largely on the common stocks in which about 10% of it is invested). Spendable interest and dividends last year amounted to $2,836,389. A strong investment committee, headed by Graham Towers, is keeping the council's finances in good, indeed prosperous, shape.

The first point to be noted about the council's income of nearly $3 million a year is that, though it's a lot better than the nothing spent prior to 1957, it is dwarfed by the sums spent by some other countries for the same purposes.

Western Germany's subsidy to theatre, opera and ballet, the effect of which is to reduce the price of seats, was recently running at $22 million a year. France spends $3.5 million annually on the two Paris opera houses alone. Britain spends a like amount on Covent Garden (opera), Sadler's Wells (ballet) and the Old Vic (Shakespeare). Austria (with 7 million population or less than half of Canada's) carries an annual theatre deficit of $6 million. Italy, a year or two ago, was spending the same amount on repairing war-damaged theatres and building new ones.

It follows that the Canada Council, with its much smaller budget, can't do all that artistic enthusiasts might expect of it. It has had to turn down, as too expensive, some of the more ambitious projects suggested.

For instance, says the report, the council is well aware that the country is sadly lacking in theatres, concert halls, libraries, art galleries, museums and similar temples of culture. Not even the big cities are adequately supplied and the smaller places are even worse off.

But it's quite out of the question for the council, with $2.5 to $3 million a year at its disposal, even to consider a capital building program. For any such venture it would need a separate $50 million fund like the university grants fund.

Nor can the council possibly award grants to all the multifarious local groups in Canada that want to produce music or plays. Its funds would not stretch so far and would only be frittered away by a "scatteration" policy of $500 payments for all and sundry. It must choose and encourage the groups with high professional competence and an established reputation.

But another council policy is refusal merely to carry normal deficits that usually are, and ought to be, looked after by gifts from individuals or possibly city grants. Applicants on behalf of artistic groups must have something specific—and new—to propose. A ballet company wants funds to pay for more rehearsal time and a performing tour across Canada. An orchestra wants to add six musicians to its strength. A theatre society wants to produce a new play by a Canadian. These are typical purposes for which the council can be persuaded to part with substantial sums.

Of the council's three main activities — arts, humanities, social sciences—the arts have so far claimed the lion's share of the funds. The report does not give a breakdown of expenses by large categories but my rough calculation is that the arts and artists have received 55% of the total, the other two purposes sharing the remainder about equally. That appears to have become the pattern of council spending though it has no fixed rule.

No one, I think, could reasonably object to this allocation of the money. **One of the council's duties, specified by the statute, is to promote "public enjoyment"; and there's no question that more people can derive more pleasure from an opera or a ballet than from a learned work on economics, psychology or Latin verse. Besides, it's enormously more expensive to finance a theatrical troupe of any kind than a lonely scholar who needs no equipment except a shelf of books.**

The arts, then, are the favored object of council patronage; and I think its general policy in this field is pretty well known, and probably approved, by the public. It has chosen to spread its help fairly thin—but not so thin that its grants had no substantial value.

In arriving at this plan the council had to face and answer one of its toughest problems. Should it try to raise artistic standards or to spread around, over as wide a field as possible, such art as already exists?

The two ideas are not antipathetic but they are not the same thing at all. Take, for example, symphonic music. It's extraordinary to what a degree the quality of an orchestra may depend on money. By spending, say, $500,000 a year on the Toronto Symphony or TSO (I choose it as the country's only full-time professional orchestra) the council could conceivably make it the equal of any in North America or the world. This could be done by hiring more and better musicians, and by paying them for all the rehearsal time the TSO conductor thinks he needs.

Similar lavish expenditure might work the same wonder for the National Ballet, the National Opera, the Toronto Art Gallery or a theatre group here. (I mention Toronto examples only because I happen to live here; any other large city could profit similarly from the same beneficience.)

In Britain the policy of the Arts Council has been to splurge on the three ventures already mentioned — Covent Garden, Sadler's Wells and Old Vic, and the result is their international renown.

But the Canada Council had to recognize the legitimate claims of regionalism. It has chosen to aim at both possible objectives at once, the raising of standards and the spreading of "culture" across the land. Instead of helping one symphony, it has helped a dozen, as well as numerous choral societies and chamber music groups. The result, unquestionably, has been "the greatest happiness of the greatest number".

The report publishes a map showing the places visited in the last two seasons by touring companies, musical, ballet and theatrical, helped by the Canada Council. They have been everywhere in settled mainland Canada. But Yellowknife, N.W.T., had a call from the Edmonton Symphony. In Ontario touring artists have been as far north as Kapuskasing and, down east, as far afield as Gander and Argentia, Newfoundland. It's an exciting map.

The council also helps individual artists, and here arises a controversial question. **Should the man, or woman, striving to write a play, paint a picture or incubate a symphony be helped at all? Does it not do him good to starve in a garret, if either garrets or starvation can be achieved in this country? Won't it harm his immortal soul if he is enabled to eat during the creative process by a grant from public funds?**

In enquiry among Toronto artists I found almost no support for the garret theory. John Weinzweig and John Beckwith, two Toronto composers, agreed that there had been a gain to music from the Canada Council grants. Both said the council has shown no inclination to tell the beneficiary what he ought to write.

Franklin Arbuckle, Roy Austin and Fred Finlay, three men I asked about help to painters, agreed about the artistic impartiality of the council. Only Mr. Finlay was dubious about the subsidy idea (he has a lingering fondness for the thought of a starving artist fighting hopeless odds) but Mr. Arbuckle frankly said he thought subsidies were necessary in a country like Canada where the audience is small.

The council achieves objectivity by declining to make its own choice among aspiring artists who seek its aid. It will give an orchestra money to commission a symphony, or help an art gallery to commission a painting or sculpture, leaving each to make its own choice of artist. It submits all applications for its scholarships to impartial, unpaid juries.

This explains why, both musicians and painters tell me, the council cannot be rated either conservative or radical, and shows no favor to any particular school.

The council, I think, is right to trust panels of good judges and to choose these judges with liberality and breadth of spirit. And I cannot see what possible harm could come to a beneficiary through acceptance of a council grant, especially as there are to be no permanent pensioners on council benevolence. Two years' tenure of a scholarship or fellowship is the limit—a policy decision.

Finland in 1897 decided to give Sibelius a permanent grant of 2,000 marks ($400) a year and certainly received its money's worth. **No Sibelius has yet appeared, and no Leonardo or Shakespeare either, in response to a Canada Council grant; but one of these gorgeous artistic blooms in a century would be a bonanza.**

Sundry writers of books have been given the opportunity, with a council grant, to escape from the grind of producing copy for radio, TV or the magazines and write a book. "The Apprenticeship of Duddy Kravitz" by Mordecai Richler, a novel with some guts and power, is one result, as Mr. Richler acknowledges in a preface.

What about the humanities and social sciences, a phrase that includes almost every branch of learning except applied science and study at a professional school? There is far less public interest in this branch of the council's work than in what it does for art; and yet its encouragement to scholarship is immensely important.

From Dr. A. W. Trueman, council director, I learn that the council sees itself as a supplier of university teachers. Its scholarships, 75% in the humanities and social sciences, are only for graduate students—a policy decision imposed by limitation of funds.

Only a student with a BA degree, trying for an MA, or an MA trying for a Ph.D. or a "post-doctoral" researcher can be considered for a council grant. Of 1,856 applicants last year, 583 were chosen. Selectivity is high. The presumption is that most Canada Council scholars will eventually be on university faculties.

But Dr. Trueman points out that in 1958-59 the student body at Canadian universities numbered 94,400 students with 6,600 full-time instructors, making a student-teacher ratio of 14.3 to 1. In 1970, it's predicted, the number of students will be 229,000; if the same ratio is to be kept, 16,000 teachers will be required. Either the Canada Council or some other body must distribute the student aid that will produce this teaching staff.

Not all the money spent on humanities and social science goes in scholarships. Visiting lecturers are financed; eminent Canadian scholars are enabled to travel abroad or take a year off to write. An important item is "aid to publication", which simply means the subsidizing of a book that otherwise would not appear at all or only at a prohibitive price.

If Quebec publishers have shown the greatest eagerness to solicit and accept these grants, English-speaking Canadians should not grudge them the opportunity. French-Canadian publishing had a boom during the war (when no books were coming from either France or Belgium) but is now having a difficult time. Even novels by good writers have trouble getting into print.

But "aid to publication" is by no means confined to Quebec. Marsh Jeanneret, director of the University of Toronto Press, gratefully acknowledges the council's help in getting out learned works like "Eskimo", by the anthropologist Carpenter and others, "Check-List of Canadian Literature," a unique bibliography, "The Ethical Idealism of Matthew Arnold" and others. Mr. Jeanneret feels that the council might expand its help to the publication of "non-commercial but worthy manuscripts".

The wonder is that the Canada Council, with less than $3 million a year, contrives to help as many worthy artistic and scholarly causes as it does. It certainly gives good value. The important point for artistic philanthropists to keep in mind is that the council hasn't replaced them. Their contributions, as well as city and provincial grants, in which Quebec now leads, are just as necessary as ever.

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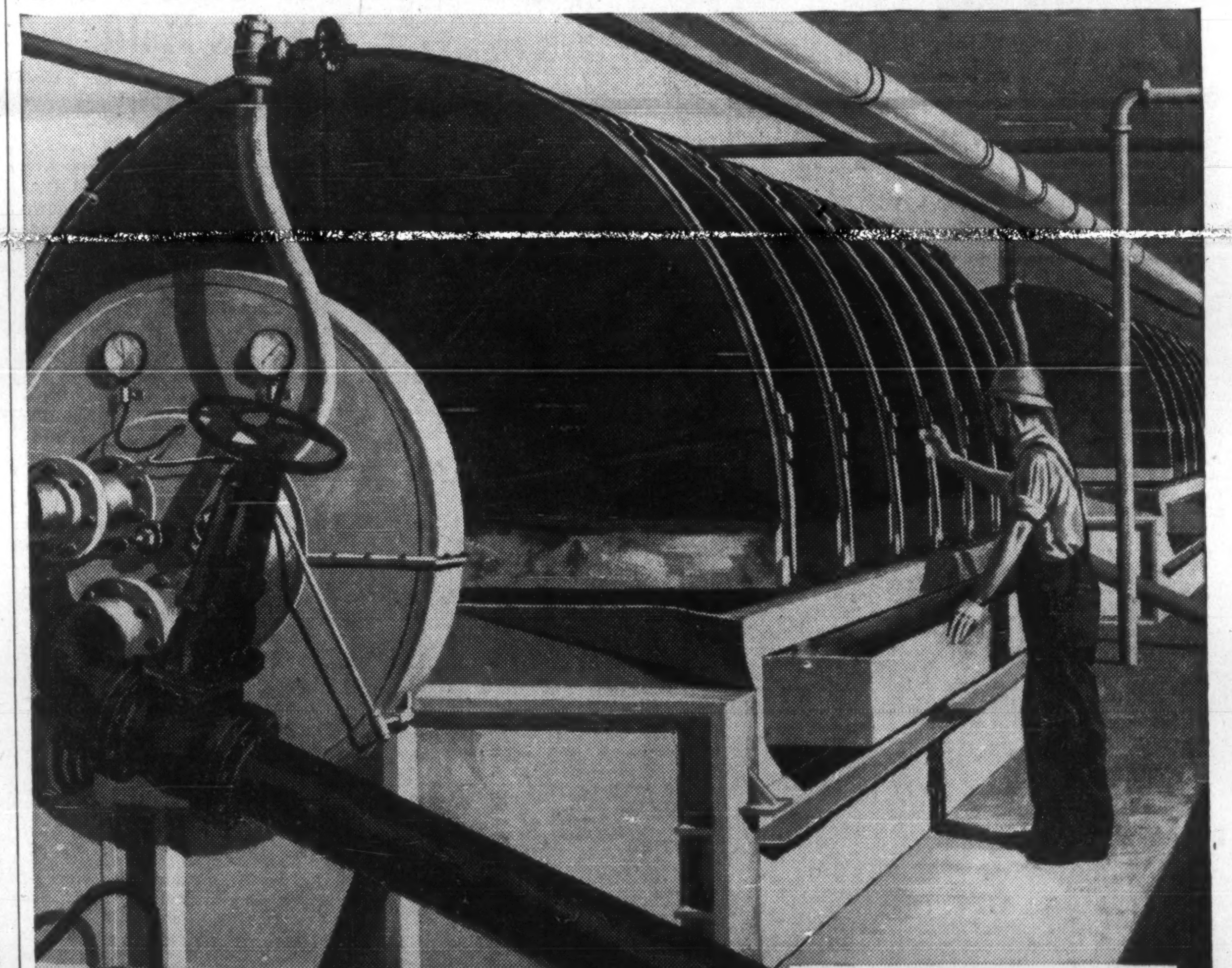

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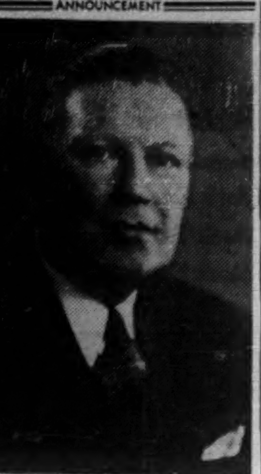

R. S. POISTER

Mr. N. A. Timmins, Jr., President, announced the election on July 25th, 1960, of Mr. R. S. Poister of Sewickley, Pa., to the Board of Directors of Chromium Mining & Smelting Corporation, Limited, producers of standard and exothermic ferroalloys for the steel and foundry industries.

Mr. R. S. Poister is well known in steel circles. Until his retirement in 1958 he was a director and Senior Vice-President of Crucible Steel Company of America, Pittsburgh, and is presently a director and Vice-President of Salem-Brosius, Inc. He is a member of the American Iron & Steel Institute and also of the Iron & Steel Institute of the United Kingdom.

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ANNOUNCEMENT

MARTIN P. FRASER

[illegible] Realty [illegible] estate brokers of 40 Park Road, Toronto, announce the election of Martin Fraser, Moncton, N.B., as Vice-President and Director.

Mr. Fraser's background includes service with R.C.M.P. as a pilot and R.C.A.F. as Group Captain where he received the King's commendation and Air Force Cross.

Presently Mr. Fraser is First Vice-President of Central Trust Company, and President of the Sumner Company Ltd., Moncton Hardware Ltd., Homeland Realties Ltd., and General Insurance Brokers Ltd.

Advertisement

TWO MINUTES THAT CHANGED MY LIFE

By a Wall Street Journal Subscriber

One day, not long ago, I read a newspaper ad about The Wall Street Journal. It told how The Journal helps salaried men earn more money — how it helps owners of small business concerns — how it benefits ambitious young men.

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Well, I tried it, and it has been wonderful. The Journal tells me about the changes that are taking place in America — about new inventions, new industries, and new ways to earn money. When I first subscribed to The Journal I was earning $9,000 a year. Last year my income was $14,300. It took only two minutes to mail a check for my first subscription to The Journal, but it has changed my whole life.

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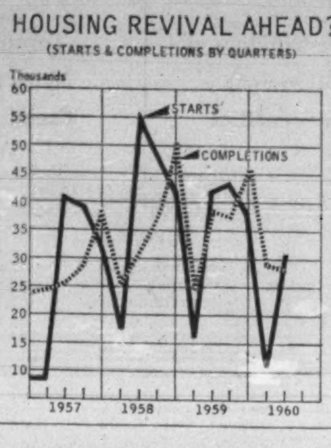
Trend of Business

New housing starts dropped 28.9% in second quarter of this year to 30,364 units from 42,709 a year ago, but on an annual basis, seasonally adjusted figures show an improvement in the past two months (see Outlook, p. 1). In the first half of 1960, starts numbered 41,482 units, down 29.8% from 59,074 in like 1959 period. Completions totaled 28,747 units in the second quarter (38,254 year ago) and 57,530 in the six mos. (62,951). There were 65,694 units under construction at end of June vs. 83,254 a year earlier.



Living costs edge lower. Canada's consumer price index (1949 = 100) declined 0.1% from 127.6 to 127.5 between beginning of June and July this year. A year ago the index stood at 125.9. Latest month's movement was due to lower indexes for food (lower prices were reported for some "produce" items, while meats were generally higher), clothing and "other" commodities and services. The shelter index rose fractionally as the home-ownership index moved higher.

Motor vehicle output dropped sharply in July to 23,893 units from 34,280 in corresponding 1959 month. Year-to-year gains in three of the preceding six months were almost counterbalanced by declines in the other months, leaving production for first seven months, 1960, up slightly at 278,682 units (277,210 last year). July output of passenger cars fell to 19,105 units (27,469) and commercial vehicles rose to 50,515 units (49,311).

Electric energy output rose 10.2% in June to 9,133 million kwh from 8,290 million kwh in like 1959 month, placing generation in January-June period at 57,315 million kwh, 11.7% ahead of 51,325 million kwh a year ago. In the six-month period, Canada imported 17.3 million kwh (24.4 million last year) and exported 554.6 million kwh (480.2 million).

Produce more sugar, sell less. Output of refined beet and cane sugar in June increased to 142.9 million lb. (130.4 million lb. a year earlier), while sales in the month were down at 170.6 million lb. (171.5 million lb.). Company-held stocks at end of June fell to 237.8 million lb. from 256.2 million lb. a year earlier.

More copper and nickel but less silver and lead was produced in May and in first five months this year as compared with like 1959 periods. Five-month totals (year ago in brackets): copper, 181,751 tons (149,864); nickel, 86,345 tons (67,700); silver, 13.2 million oz. (13.3 million); lead, 82,392 tons (83,480).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Aug. 6)	588	1,683	— 87.0	+338.8
Truck production	(Aug. 6)	384	836	— 64.9	———
Bus. fail. 4-wk. moving av. (no.)	(July 28)	29.8	30.3	+ 14.6	+ 26.8
Steel ingot production .. (tons)	(July 30)	99,561	109,953	+ 18.7	— 1.8
Steel production .. (% capacity)	(July 30)	77.1	85.1	+ 18.8	— 7.7
T.S.E. industrial index	(Aug. 9)	480.50	475.06	— 0.7	— 12.1
Yield 114 stocks	(Aug. 8)	4.86%	4.91%	— 0.2	+ 21.2
Chartered banks					
Personal savings . ($ millions)	(July 27)	7,121	7,116	+ 0.5	— 0.3
Loans outstanding ($ millions)	(July 27)	6,238	6,212	+ 1.4	+ 0.8
NHA mtge. hldgs. ($ millions)	(July 27)	983	982	———	+ 11.2
Bank clearings					
Montreal ($ millions)	(Aug. 5)	1,288	930	+ 3.0	+ 52.2
Toronto ($ millions)	(Aug. 5)	1,514	1,479	— 22.4	+ 19.3
Cdn. dollar ... ((U. S. cents av.)	(Aug. 9)	102.867	102.708	+ 0.9	— 1.5
Carloading totals	(July 21)	76,796	77,124	— 2.9	— 7.9
Eastern Canada	(July 21)	50,685	50,511	+ 1.8	— [illegible]
Western Canada	(July 21)	26,111	26,613	— 10.1	— 6.4
Iron and steel mfg.	(July 21)	1,100	1,034	— 4.6	— 14.2
Ores, concentrates	(July 21)	13,490	13,282	+ 12.0	+ 9.9
Base metals	(July 21)	381	430	— 38.5	— 28.8
Lumber ,timber plywood	(July 21)	4,382	4,489	— 8.2	— 8.6
Cement	(July 21)	665	748	— 16.7	— 22.3
Bank of Canada holdings of					
Securities ($ millions)	(Aug. 3)	2,743	2,734	———	+ 0.8
Short-term govt. . ($ millions)	(Aug. 3)	899	889	+ 0.9	+ 92.5
Long-term govt. .. ($ millions)	(Aug. 3)	1,768	1,769	— 0.4	— 18.9
Other securities .. ($ millions)	(Aug. 3)	14	14	———	— 26.3
Department Store Sales					
% change from year earlier	(July 23)	+4.5	—2.7	+ 2.0	+ 9.5

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	—Change From— Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	May	169.9	164.4	—0.4	+2.2
In factories (Index)	May	153 3	147.9	+1.3	+0.3
Total nondurable goods (Index)	May	153.0	147.5	+2.0	+2.0
Food and bev.	May	150.2	133.9	+17.5	+3.5
Textiles	May	124.7	125.7	—8.9	....
Clothing	May	110.2	115.0	—7.9	—3.2
Chemical products	May	227.3	224.7	+6.2	+11.6
Total durable goods (Index)	May	153.7	148.4	+0.6	—1.5
Iron & steel products	May	143.1	141.2	—2.0	—3.6
Primary iron & steel	May	164.9	168 8	—11.6	+2.1
From mines (Index)	May	251.7	234.0	—1.7	+6.8
Metals	May	188.9	187.1	—4.1	—3.5
Nonferrous smelting, refining	May	158.4	163.1	—1.2	+7.2
Gold	May	110.1	106.6	+0.6	—0.1
—From farms					
▪Cattle delivered (000)	May	147	136	—16.5	+10.5
▪Hogs graded (000)	May	495	555	—28.2	—19.5
Grain mill products (Index)	May	132.2	129.3	+1.8	—2.4
—From sea					
East Coast catch ($000)	June	8,929	10,021	+203.7	—17.0
West Coast catch ($000)	June	2,643	2,054	+246.9	—26.6
—From forests					
Newsprint (000 tons)	June	566	563	+3.5	+6.0
Pulp (000 tons)	June	932	933	+3.0	+5.7
—In powerhouses					
▪Electricity (million kwh.)	June	9,133	9,368	—3.0	+10.2
WHAT WE SELL—					
Retail sales ($ millions)	May	1,407	1,422	+11.0	—3.2
Dept. store sales ($ millions)	May	116 5	116.5	+14.4	—0.8
Wholesale sales ($ millions)	May	784	696	+2.5	+4.0
Mfrs. outstdg. orders ($ millions)	May	2,178	2,199	—3.1	+8.4
Pass. car sales (units)	May	50,789	50,124	+48.7	+6.5
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	May	4,479	4,485	+0.1	+2.7
Dept. store stock sales ratio	May	3.0	2.8	—3.2	+11.1
SPENDING, SAVING POWER—					
Labor income ($ millions)	May	1,526	1,487	+4.3	+3.0
Dividend payts. (Index) (annual rate)	July	321.9	320.4	+0.8	+7.2
JOBS—					
Persons with jobs (000)	June	6,154	5,992	+7.2	+1.7
Jobless seeking work (000)	June	300	399	—42.0	+28.2
Do (% of labor force)	June	4.6	6.2	—44.6	+24.3
CONSTRUCTION—					
Contract awards ($ millions)	June	306	301	—23.3	—6.4
FOREIGN TRADE—					
Exports ($ millions)	June	457	486	+23.8	—11.4
Imports ($ millions)	May	519	477	+9.0	+2.6
MONEY—					
Money supply ($ millions)*	May	12,807	12,809	+1.0	—0.3
Cheques cashed ($ millions)	May	22,886	23,221	+0.6	+9.9
Life insurance sales ($ millions)	June	543	558	+22.9	—2.2
Notice deposits ($ millions)	May	7,623	7,675	+0.1	—1.6
Current public loans ($ millions)	Apr	6,113	6,059	+1.2	+4.0
PRICES—					
▪Consumer prices (Index)	July	127.5	127.6	+0.1	+1.3
▪Wholesale prices (Index)	July	232.5	231.9	+0.5	+0.6

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & castings (000 tons)	May	498	489	2,732.1	+16.2
Nickel (000 tons)	May	17.2	17.5	86.3	+27.5
Primary copper (000 tons)	May	36.9	32.6	181.8	+21.3
Lumber exports (million fbm.)	Apr.	323	390	1,377.9	+5.4
Lumber (million fbm.)	Apr.	515	539	2,478.9	+3.3

▪New item this week.

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, August 13, 1960.

U.S. Price Cuts Squeeze Appliance Prices in Canada

By RAY MAGLADRY

Some cuts in U. S. major appliance prices could put added pressure on price levels in Canada.

Canadian prices have eased this year but not sharply.

Now, U. S. prices, particularly refrigerators, have tended to weaken in recent weeks.

It's a reflection of poor 1960 demand in relation to earlier expectations by manufacturers, true of both Canada and the U. S. (**FP**, Feb. 20, June 18).

But in Canada, there has been a determined effort by manufacturers to maintain stability by production cutbacks. And at retail, there has been only moderate price slashing, as discount houses generally have adopted a more cautious approach to strictly price selling, analysts say.

Market trends:

- Wholesale volume in May, measured by DBS, slid 14.5% below year ago although the first five months as a whole were relatively the same.
- Manufacturers' shipments in the month declined about 15%.
- Retailers say sales have been slow during the summer.
- Factory stocks of domestic mechanical refrigerators at end of May were over 25% higher than in May, 1959.

Retailers say that moderate summer weather—not favorable for replacement business in refrigerators — has been a factor.

But sales trend in appliances should swing higher in the fall, paralleling the pattern of 1958, one department store official told **FP**.

Declining profit margins manufacturers over recent years provide resistance to sharp price cuts, even in a poor selling year, he says.

Quebec Auditor Checking $75 Million in Contracts

QUEBEC — Quebec government auditor J. A. Vezina and the engineers of several departments in the provincial administration are now revising some $75 million worth of contracts awarded without calling for public tenders by the National Union government before its defeat in the June 22 provincial election.

The $75 million cover 19 contracts given out by the departments of Health, Social Welfare, Youth, Public Education and Public Works.

In most cases, work has been ordered halted to enable provincial authorities to call for public tenders.

- **In the health department,** six contracts totaling $14 million are now under revision:

J. E. Verreault and Son, hospital at Seven Islands ($2 million); **Brassard and Michaud Inc.,** hospital at Lake Megantic ($2 million); **Philippe Trottier Inc.,** hospital at Amqui ($2 million); **J. P. Motin Ltd.,** hospital at Maniwaki ($2 million); **Duroc Construction Ltd.,** phsychiatric centre at Montreal ($2 million); **Cape Construction Ltd.,** hospital at Baie St. Paul ($4 million).

- **Six contracts of $2 million each** awarded by the Social Welfare Department are under revision:

Edmond Pelletier, old people's home at Trois Pistoles; **J. E. Verreault and Sons Ltd.,** old people's home at St. Bernard de Bellechasse; **Rheault Bros. Ltd.,** old people's home at St. Tite; **Emile Frenette Ltd.,** orphanage at Ste. Foy, near Quebec City; **Roland Chalifoux Ltd.,** orphanage at Louiseville; **Jos. Turcotte Inc.,** deaf-mute institute at Charlesbourg, near Quebec City.

- **In the youth department,** a $6 million contract given to **Page Construction Inc.** for construction of an institute of technology at Three Rivers is being checked.

Also being scrutinized by the provincial auditor's office and by government engineers are contracts, plans and specifications for two normal schools, one at Three Rivers and the other at Sherbrooke, and for a new school of higher commercial studies at Montreal.

- **Public Works Department contracts** for multimillion dollar bridges on the Chateauguay River and at the approaches to western Montreal Island are being revised.

All work has been brought to a halt on the new bridges between Ile Perrot and Dorion and between Ile Perrot and Ste. Anne de Bellevue. These two bridges were to cost an estimated $26 million.

Another Public Works Department contract for work on the former Ste. Justine hospital, in Montreal, is being checked. The contract had been given to **Duroc Construction Inc.**

Cdn. Celanese Sales Hold, Profit Down

MONTREAL (Staff) — Net profit of **Canadian Celanese Ltd.** for the six months ended June 30, 1960, was $1,330,581, down 9.5% from $1,469,554 in corresponding 1959.

This represents earnings of 75c per common share compared with 86c last year.

President C. W. Palmer says sales held up well during the first half.

He says that substantial expenses are being incurred this year for development of company's new fibre, Propylon and other products.

"Demand for 'Trilan CQ' carpeting continues strong and 'Propylon' blankets, ropes, fishnets and other industrial products are developing satisfactorily toward commercial acceptance in the market," he said.

Here are first half results in detail:

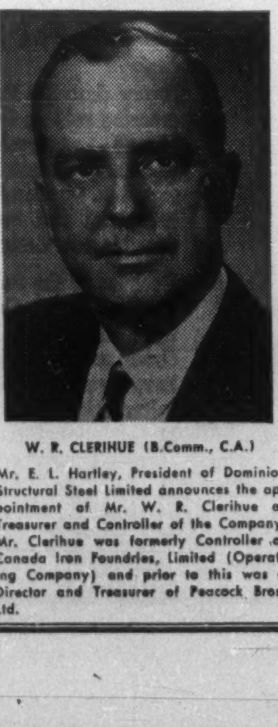
Six months ended June 30:	1960 ($000)	1959 ($000)
Net operating income	3,489	3,991
Add: Income from investts.	92	106
Profit on sale of Govt. Bonds	95	(2)
Less: Depreciation	1,010	1,030
Int. on debs.	50	66
Income taxes	1,285	1,530
Net profit	1,331	1,470

BOUNDARY STUDY

A three-man commission headed by Mr. Justice C. C. Miller of Manitoba Court of Appeal has been named to review county court boundaries in the province. It will also study the setup of the land titles and judicial districts. Most county court boundaries were established at the turn of the century along rail lines.

ANNOUNCEMENT

DOMINION STRUCTURAL APPOINTMENT



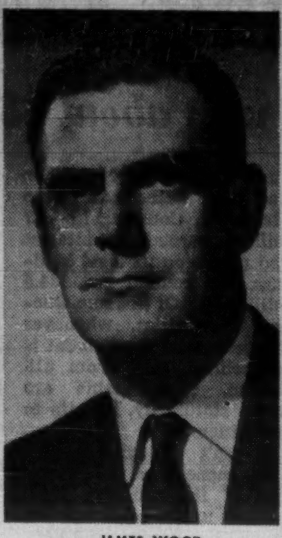
W. R. CLERIHUE (B.Comm., C.A.)

Mr. E. L. Hartley, President of Dominion Structural Steel Limited announces the appointment of Mr. W. R. Clerihue as Treasurer and Controller of the Company. Mr. Clerihue was formerly Controller of Canada Iron Foundries, Limited (Operating Company) and prior to this was Director and Treasurer of Peacock Bros. Ltd.

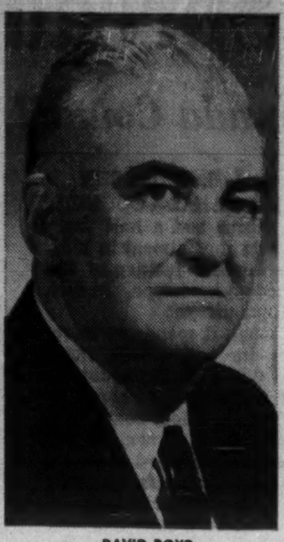
ANNOUNCEMENT

MANAGEMENT CHANGES AT ROLLS-ROYCE OF CANADA

R. M. KENDALL



JAMES WOOD



DAVID BOYD

Rollys-Royce of Canada Limited, Montreal, announces that R. M. Kendall, General Manager, is leaving that post to take up a senior position in England with Rolls-Royce Limited, Derby. He will be succeeded by James Wood, who has been appointed Vice-President and General Manager, effective September 1st.

With effect the same date, David Boyd has been appointed Vice-President and Deputy General Manager, and A. P. Smibert, who was recently made Financial and Commercial Manager, has been appointed Vice-President and Secretary-Treasurer.

Mr. Kendall has been with Rolls-Royce of Canada since 1952 and has been a Director and General Manager for the past seven years. He returns to England in September to become General Manager, Sales and Service, for the Aero Division of the parent company, concerned with promotion and service of Rolls-Royce aero engines on a world basis, including Canada and the United States. Mr. Wood was formerly in charge of Technical Sales for the Aero Division, Rolls-Royce Limited. Previously he was a senior Development Engineer and played a large part in the development of the Dart engine. Mr. Wood was with Rolls-Royce in Montreal during 1948-49 as Senior Technical Representative.

Mr. Boyd is Director and Works Manager of Rolls-Royce of Canada. He will continue to be primarily concerned with the production matters and will deputize for Mr. Wood. Mr. Boyd is President of the Canadian Aeronautical Institute.

DOBUSH and STEWART
ARCHITECTS
are pleased to announce that
MR. R. DAVID BOURKE, M.Arch. M.R.A.I.C.
has become a partner in the firm.
The new firm shall be known as

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ARCHITECTS AND CONSULTANTS
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ANNOUNCEMENT

CONFEDERATION LIFE APPOINTMENT

J. T. BIRKENSHAW, F.S.A.

Confederation Life Association announces the appointment of John T. Birkenshaw as Group Actuary, Life and Health. A Fellow of the Society of Actuaries, Mr. Birkenshaw has had extensive and varied experience over the past 10 years, with special emphasis on group insurance and electronic data processing.

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EXPORTS TO NORWAY

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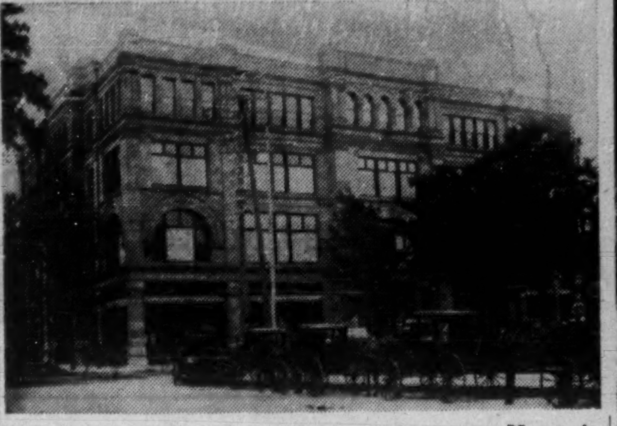
First suburban store . . . and the 1960 model



CANADA'S FIRST suburban department store was Morgan's, built 1891, on St. Catherine St., Montreal.

TENTH STORE in Morgan chain opened this week in Metro Toronto's Cloverdale Plaza.

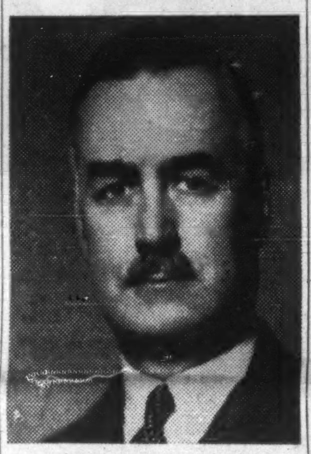
How Morgan's Tripled Sales

Suburban stores are a 'defensive' move for Canada's oldest department store which believes the big-volume in store sales will remain downtown . . .

By **NORTON ANDERSON**

Recipe for tripling department store sales and profits in 15 years:

- **Take** Canada's oldest department store, Montreal's **Henry** Morgan & Co., "hoary with splendid tradition".
- **Add** Morgan millions.
- **Blend** in one-time student of history and political economy, James Bartlett Morgan, great-grandson of one of the founders.
- **Stir** well with a former Allen Cup hockey star, C. Alex Duff.



HENRY W. MORGAN

Then start cooking:

- **Between 1945 and 1950** streamline and modernize St. Catherine St. store — increase sales from $14.9 million to $24.1 million, net profit from $399 thousand to $567 thousand.
- **Open nine suburban stores** (five in Ontario, four in Montreal) in the next 10 years. Increase sales from $24.1 million to $48 million, net from $567 thousand to $1.3 million.

(Morgan's latest, largest $3.5 million, 133,350 sq. ft., fully air-conditioned department store opened this week in the Cloverdale Plaza of Metro Toronto's suburban west end.)

President "Bart" Morgan — with eyes firmly fixed on expansion in the big Central Canada retail market only—gave **FP** this projection:

J. B. MORGAN

Sales so far in 1960 are running over the $50 million annual rate. Whether or not they go higher depends on fall business —60% of yearly sales.

Net earnings at 2.8% of sales last year "are holding to date", Morgan said.

Morgan's plan to add one new store unit a year plus expanding existing facilities. A second floor consisting of 55,000 sq. ft. will be added to the Morgan's Dorval store within a year.

C. ALEX DUFF

If the City of Montreal carries out an ambitious "Morgan Plan" for downtown Montreal redevelopment — "to open the streets and let the people in, and provide them with off-street parking when they get there," Morgan says the St. Catherine St. store will be expanded to add another $10 million sales.

Through this constant expansion he claims Morgan's will reach $100 million sales volume in the next seven to 10 years.

Company has invested $20 million in 10 years for plant, equipment, inventory.

Morgan's moved from Notre Dame St., Montreal, in 1891 to open Canada's first suburban department store.

It was the first Canadian department store to go into a suburban shopping centre (Snowdon store in Montreal suburb, 1950).

And Morgan's opened the first suburban department store in Toronto (Lawrence Plaza, Toronto, 1955).

With such concentration on suburban store development, has Morgan's written-off large downtown department store expansion?

Morgan says company moves to the suburbs have been "defensive".

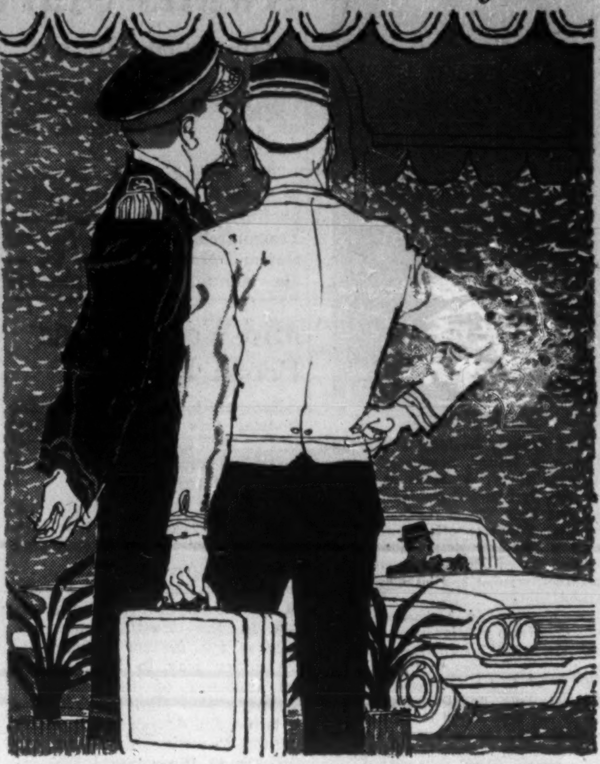
He believes the big volume in department store sales will remain downtown.

"Alex" Duff, Morgan's vice-president and general manager, who took a leading company role in setting up suburban stores was asked why the company hadn't opened in Toronto in competition with downtown **Eaton's** and **Simpson's**.

"We felt we should creep before walking in Toronto. If we opened a large downtown store before we had a solid back-

(Continued on page 10)

"He's one of the smart ones— rents a Tilden wherever he goes!"



It makes good sense to rent a Tilden Chevrolet wherever you travel in Canada. And by reserving through your local TILDEN man, you can *arrange in advance* to have a car waiting for you just about anywhere in the world.

Tilden System Head Office:
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The CANADIAN Name in World-Wide Car Rentals

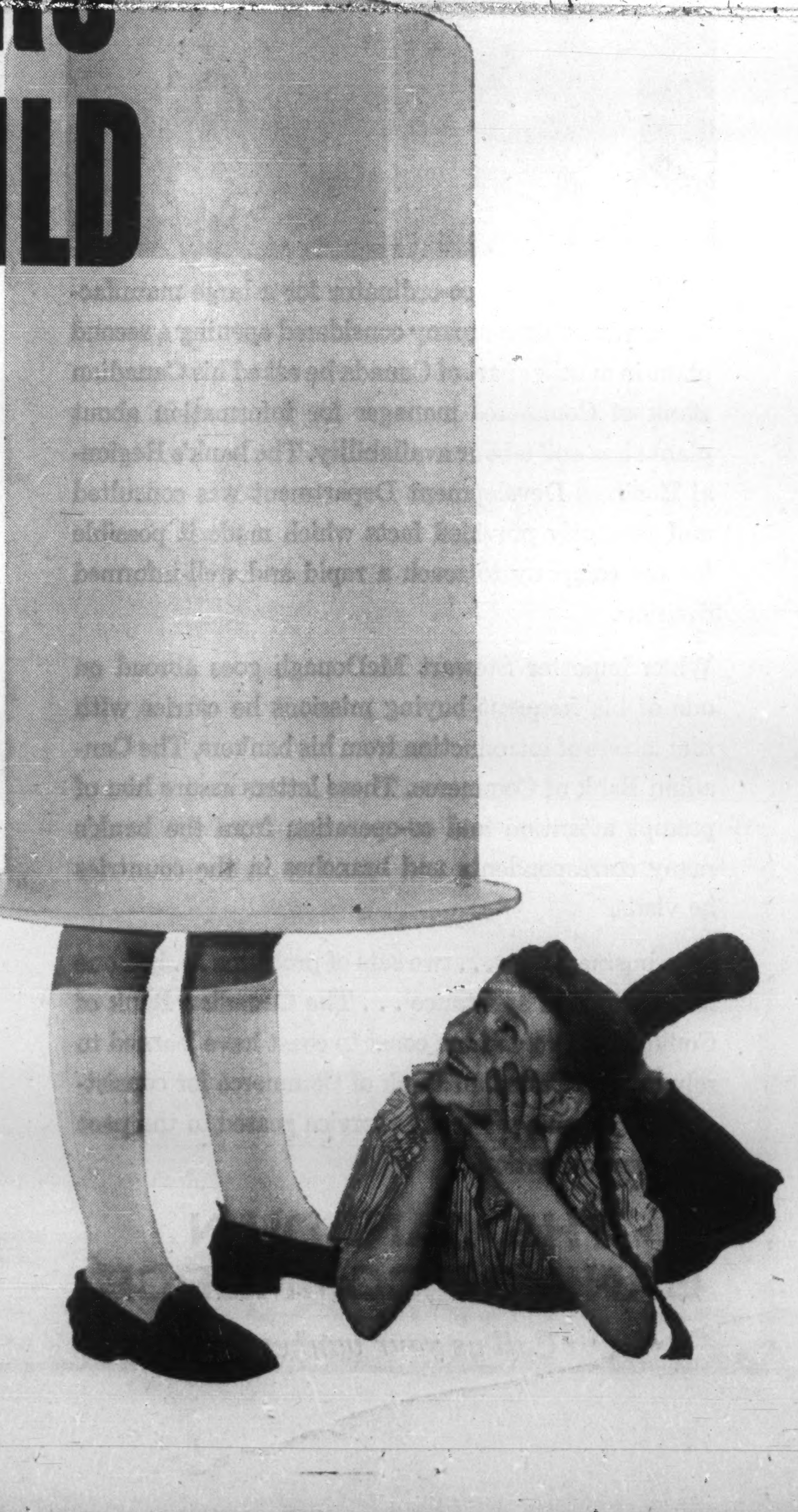
POLYTHENE makes it possible:

KING-SIZE CONTAINERS THAT A CHILD CAN LIFT!

For years, people like chemical producers and processors have been looking for giant packages that would be resistant to corrosion and breakage, lightweight and economical —so they could reduce handling and storage costs. **Polythene has ended the search.** Through a new moulding technique, the Engel process, polythene can now be formed into containers as large as **200 gallon capacity**—in drum, bin, barrel, tank and other shapes. These containers are impervious to all common acids, **virtually unbreakable, inexpensive, light enough to be lifted by a child. Polythene today** has many uses—as pipe, wire and cable insulation and sheathing, housewares, film, paper coating, containers. **It could mean improved performance and added sales value for your products.** Check the possibilities with Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

C-I-L Polythene

CANADIAN INDUSTRIES LIMITED SUPPLIES POLYTHENE RESIN TO THE PACKAGING INDUSTRY.



ANNOUNCEMENT

SEPARATOR GROUP APPOINTMENT

W. A. FOOTE

Bernard Kahane, President of Separator Engineering Limited, announces the appointment of W. A. Foote as General Manager, Dust Control Division. The Division has been formed as part of The Separator Group to offer Canadian industry a complete dust control service including system engineering and design, equipment, erection and installation, and start-up.

Mr. Foote has a background of 18 years experience with industrial and process equipment, the most recent of which was spent in 5 years as General Sales Manager of Dustex Corporation of Buffalo, New York, and Dustex of Canada Ltd. He has also served as consultant to industrial firms on equipment ventilation and dust control in both Canada and the United States.

$400 Million Pipeline Awaits Starting Gun

(CONTINUED FROM P. 1)

sovereignty. The full commission then rejected the examiner's recommendation on this control.

The authorization, however, requires that the three U. S. importing companies — **Pacific Gas Transmission, El Paso Natural Gas** and **Montana Power Co.** — file annual reports showing monthly and peak-day volumes and average monthly prices of the imported Canadian gas.

Additional conditions require Pacific Gas Transmission to file:

- **A report of its financing program** before it is initially undertaken.
- **A tariff reflecting an overall rate of return** no higher than 6¼% (company had proposed a 6½% return).

In giving its blessing to the project the FPC said it was not assuming there would be no problems in the scheme in the future.

"We are confident however," the commission said, "that these can be dealt with effectively through co-operative efforts of the existing Canadian and American regulatory authorities."

Mid-Western Gas Profit Up 27%

Net profit of **Mid-Western Industrial Gas Ltd.** for the first half of 1960 totaled **$314,667.** This compared with $246,680 for same period last year.

Deliveries of natural gas under the new contract with **Calgary Power Ltd.** commenced early in July.

Company has recently acquired additional natural gas interests in the Westlock area of Alberta, and further negotiations are under way to improve the gas holdings of the company. Company also plans to drill one or two wells during the next six months, to acquire additional gas reserves in the general Edmonton area.

13 Million Puffs To Be On Show At Toronto's CNE

Imperial Tobacco company scores promotion beat on competitors with plans to make 13 million filter-tip Matinee cigarettes under the noses of this year's three million or more Canadian National Exhibition visitors in Toronto.

Imperial will move a cigarette-making plant into the CNE's General Exhibits Building. The equipment represents an investment of $225,000, will require 20 employees to run it. The plant and office will take up 12,000 sq. ft.

Imperial points out that cigarettes made at the plant during the two weeks of the fair will net the federal government $156,000 in excise taxes.

The company set up a similar plant at the CNE in 1934.

CNE general manager Hiram McCallum says he is all for this on-the-spot exhibition of manufacturing processes, hopes other industries will follow the trend.

How Morgan's Stores Tripled Sales in 15 Years

(CONTINUED FROM P. 9)

ground of merchandising in Toronto, the venture might have been unsuccessful. This would have crippled the company," he said.

But Morgan's is watching the big-volume downtown department store picture carefully.

Duff says the company is in sixth place among department store chains. Eaton's leads by far, then come Simpson's, **Simpson-Sears, Hudson's Bay Co., Woodward's.**

During the 1930s it was said of Morgan's St. Catherine St. store:

"You could set up a cannon and fire down the main aisles of that store and not hit a soul."

Commented Morgan:

"At that time the same thing could be said about our worthy competitors."

It was in the 1940s that the company moved out of the era of "catering to the carriage trade exclusively".

"This trade is still with us. Only its percentage of our total business is smaller," said Morgan.

Today Morgan's employs 4,000. Public offerings of common stock in the 114-year-old company were first made in 1954. The Morgan family owns 70% of the common stock, employees another 5%.

Morgan says basic company policy is to support the home market wherever possible.

"More than 85% of our purchases are from Canadian suppliers," he said.

Centralized buying for Ontario stores has been set up in Toronto. Morgan's adopted a new department store buying concept:

Formerly department managers did the buying and the administration of their departments, now buyers make all the purchases.

Morgan's has improved "self-selection" facilities and has reduced operating costs.

Duff says each new store opening presents new challenges.

"It takes a year and a half to shake-down staff and learn what is the proper merchandise for that location," he said.

New Missions To Seek Trade For Canada

Here are the members of two of the trade missions (representatives of the timber and plywood exporters, and of the chemical, metal and mineral and pulp industries are not known yet):

Canadian processed food industry representatives:

Frank J. Andres, president and general manager, **Pyramid Canners Ltd.**, Leamington, Ont., and president, Ontario Food Processors Assn.

Robert E. Barrett, editor, Canadian Food Industries, Gardenvale, Que.

Robert Flood, vice-president and general manager. **Flack Bros. Ltd.**, Waterloo, Que.

E. A. Harvey, secretary-manager Frozen Fish Trades Assn., and secretary-treasurer, Newfoundland Fish Trades Assn., St. John's, Newfoundland.

J. Norman Hyland, vice-president, **B. C. Packers Ltd.**, Vancouver, and past-president, Fisheries Council of Canada.

P. R. Robinson, manager, Canadian Food Processors Assn., Ottawa.

Roy W. Blake, assistant-director of the Agriculture and Fisheries Branch, Ottawa, and formerly agricultural secretary at Canada House, London — representing the Department of Trade and Commerce.

George P. McVitty, general manager, Confectionery Assn. of Canada, Toronto.

Victor Mesley, president, The Canadian Beekeepers Council, Ottawa.

Ben Ormseth, vice-president and general manager, **Green Giant of Canada Ltd.**, Tecumseh, Ont., and president, Canadian Food Processors Assn.

R. F. Johnson, secretary-manager, Nova Scotia Fish Packers Assn., Halifax.

Garth R. Matthews, secretary-manager, Ontario Food Processors Assn., and manager, Ontario Frozen Foods Council, Toronto.

Canadian consulting engineers:

G. R. Adams, manager, **Foundation of Canada Engineering Corp.**, overseas operations, Toronto.

Nicholas Fodor, president, **Nicholas Fodor & Associates Ltd.**, Toronto.

W. H. Beaton, partner, **Beauchemin, Beaton, Lapointe,** Montreal.

R. A. Frigon, chief of engineering and equipment division, representing Department of Trade and Commerce, Ottawa.

R. M. Wright, president, **Wright Engineers Ltd.,** Vancouver.

R. M. P. Hamilton, president, **General Engineering Co.,** Toronto.

G. G. Hatch, president, **W. S. Atkins & Associates Ltd.,** Toronto.

C. F. Morrison, partner, **Morrison, Hershfeld, Millman & Huggins,** Toronto.

W. N. Papove, general manager, **Pathfinder Engineering Ltd.,** and partner, **McElhanney, McRae, Smith, Nash & Papove,** Vancouver.

K. F. Tupper, president, **Ewbank & Partners (Canada) Ltd.,** Toronto, and past-president, Engineering Institute of Canada.

Paul Pelletier, **Paul Pelletier Engineering Ltd.,** Montreal.

J. A. Vance, president, **Vance, Needles, Bergendoff & Smith Ltd.,** Woodstock, Ont., and former president, Engineering Institute of Canada.

A. T. Hunter, president, **Stadler Hunter International Ltd.,** Montreal, and past-president, Assn. of Consulting Engineers of Canada.

Charles C. Huston, owner, **C. C. Huston & Associates,** Toronto, and past-president, Canadian Institute of Mining and Metallurgy.

C. A. Dagenais, **Surveyer, Nenninger & Chenevert,** Montreal.

TO THE CUSTOMERS AND DISTRIBUTORS OF WOLF ELECTRIC TOOLS

Subsequent to the recent death of Mr. R. G. J. Nisbet, Canadian Director of Wolf Electric Tools Ltd., 93 Advance Road, Toronto 18, Mr. G. M. Wolfe, Managing Director of the British parent company, is paying a 10-day visit to Toronto.

Questioned about the Company's plans for the future, Mr. Wolfe stressed the success which Wolf Tools had enjoyed in Canada under Mr. Nisbet's guidance and the rapid growth of the business in recent years.

"Our Sales and Service organization is firmly established from coast to coast", he said, "and we are experiencing a steadily growing demand for our tools throughout Canadian industry."

"Canada now represents the largest single overseas market for Wolf tools and we shall see to it that the quality of our service is fully maintained and that our Canadian customers receive preferential treatment as regards the latest technical advances and new introductions."

Paul Gray is plans co-ordinator for a large manufacturer. When his company considered opening a second plant in another part of Canada he asked his Canadian Bank of Commerce manager for information about plant sites and labour availability. The bank's Regional Business Development Department was consulted and promptly provided facts which made it possible for the company to reach a rapid and well-informed decision.

When importer Stewart McDonagh goes abroad on one of his frequent buying missions he carries with him letters of introduction from his bankers, The Canadian Bank of Commerce. These letters assure him of prompt attention and co-operation from the bank's many correspondents and branches in the countries he visits.

Two business men . . . two sets of problems . . . but one main source of assistance . . . The Canadian Bank of Commerce. People from coast to coast have learned to rely on The Canadian Bank of Commerce for consistent and capable service . . . service geared to the pace of a growing nation.

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...yet you can fly to Europe at Economy Fares

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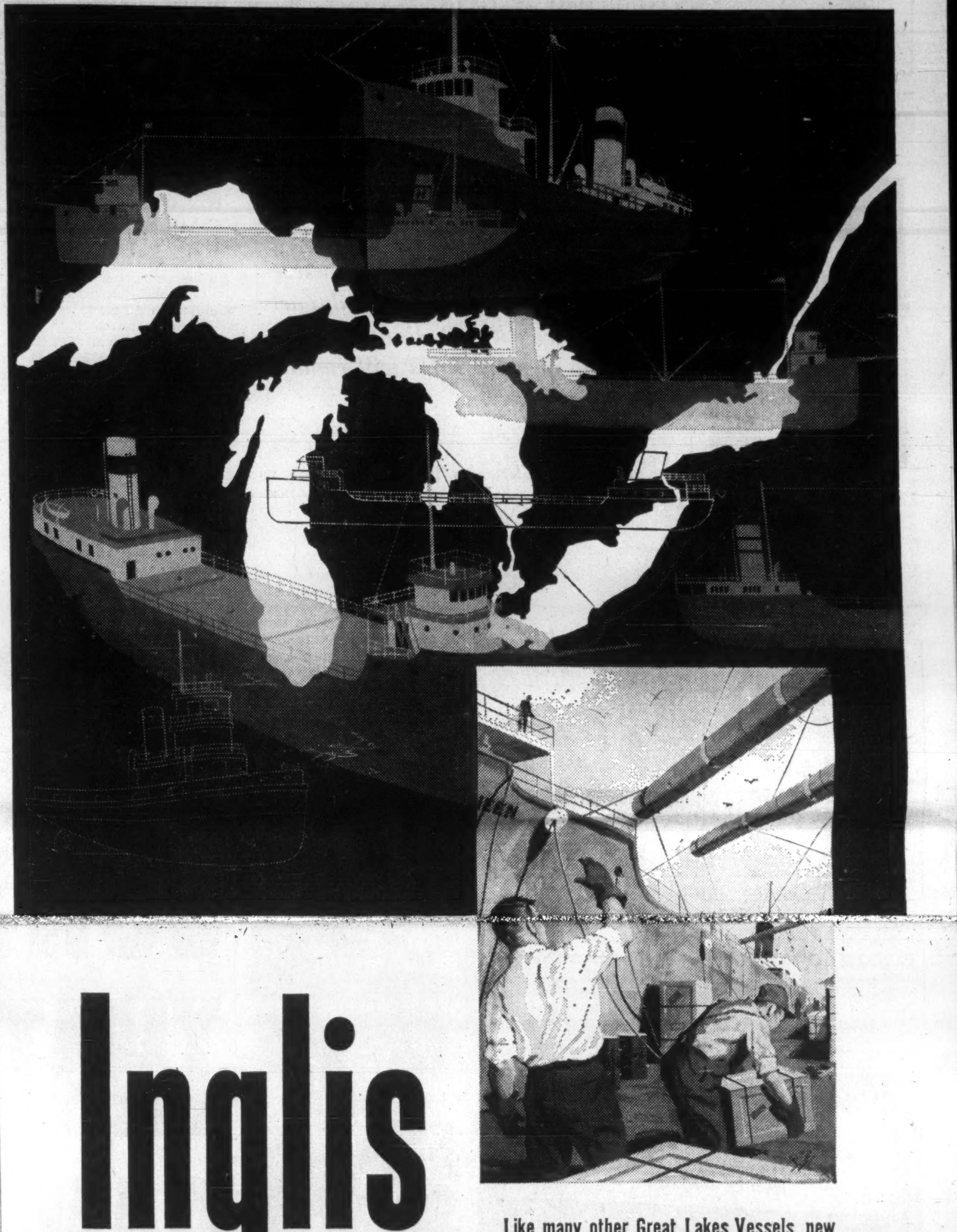

Inglis keeps business bustling on the Great Lakes!

Like many other Great Lakes Vessels, new Seaway Queen runs on Inglis Turbines!

The Frank A. Sherman, the Fort York and Fort Henry . . . the new and proud Seaway Queen . . . all these vessels, like many others on the Great Lakes, are powered by Inglis Steam Turbines. In fact, in the last twenty years Inglis has built over fifty complete sets for Canada's merchant and naval fleets; several of them, "first-of-their-kind" designs!

Now that shipping on the St. Lawrence and Great Lakes is more active than ever, Inglis Turbines and the men that make them really have their work cut out for them. But then, it's been that way at Inglis for over a hundred years.

Whenever new and challenging jobs were being tackled . . . wherever major contributions were being made . . . there you'd find Inglis—working with skill, imagination, *and success*!

INGLIS . . . WHERE CANADA'S BIG JOBS BEGIN!

Inglis "ENGLISH ELECTRIC" CANADA

John Inglis Co. Limited . . . associated within The English Electric Group, with such other world-famous names as Napier and Marconi. Inglis Consumer Products Division builds Canada's most popular line of washers, dryers and water heaters.

Holiday Appetites Boost for Farmers

Ever wonder how much you eat during your vacation?

Perhaps an expanded waist line makes you want to forget.

Hearty holiday appetites are good business for Canadian farmers, food packers and grocery stores in holiday areas.

And where foreign visitors are concerned, the tourist industry provides a dandy "export" market for Canadian food products.

The Canadian Chamber of Commerce, in a brief to the Special Senate Committee on Land Use, claims that:

"In a good year, tourist visitors to Canada consume four million pounds of butter, four million dozen eggs, 18 million lb. of beef and other farm products in like proportions."

And here is what the shopping list for one popular Ontario resort looks like:

During the summer season, **Delawana Inn**, Honey Harbour, orders some 10,000 doz. eggs, 200 beef loins (70 lb. each), 300 ribs of beef (30 lb.), 300 sides of bacon, 200 pork loins, 100 hind quarters of veal (50 lb.), 200 hams, 360 large turkeys (25 lb. to 35 lb.), 3,000 lb. butter, 1,000 bags of potatoes, 1,000 gal. cream and 3,000 gal. milk.

Approximately 63% of Delawana's guests come from the U.S.

Canadian Tourist Association estimates that 31c out of every tourist dollar spent in Canada goes for food and beverages. On this basis, value of foreign visitors' eating and drinking in Canada last year amounted to nearly $122 million.

Another way of looking at it: **The longer visitors stay the more they eat.**

CTA's executive director John Fisher estimates that if each foreign tourist could be persuaded to stay in Canada long enough for an extra fried egg sandwich, they would consume an additional 625,000 doz. eggs, 750,000 loaves of bread and 120,000 lb. butter.

Ad Program Boosts Travel To Prince Edward Island

From Our Own Correspondent

CHARLOTTETOWN — Travel to Prince Edward Island is showing a sharp gain this summer.

Tourism minister David Stewart says improvement is due to P.E.I.'s increased spring advertising schedule.

Figures show among other things:

- **Better and more efficient** handling of traffic on the **Canadian National Railway's** Cape Tormentine-Borden ferry.
- **Growing traffic problems** on the Caribou-Wood Islands ferry service.
- **More air and bus travel** to the Island.
- **Static truck traffic.**

From July 1 to July 17 Tormentine-Borden ferry carried 9,395 cars to the Island against 7,918 in the same period a year ago. Return traffic to New Brunswick was 7,534 cars against 6,400 a year ago.

Northumberland Ferries Service Ltd., which operates the Caribou-Wood Islands run, handled 6,469 cars and 22,467 passengers in the first 17 days of July against 5,525 cars and 18,772 passengers a year ago.

Truck traffic was off from 874 to 709 probably because heavy vehicles headed for Charlottetown must detour 30 mi. due to weight restrictions on the old Hillsborough Bridge.

Most significant thing about the Wood Islands figures is the large number of vehicles that were forced to miss trips due to lack of space.

Total number of such cars during the 17-day period was 2,944. There appears to be no solution to this problem except an additional ferry or two. Present traffic is handled by two ferries — the Dunning, a relatively small vessel, and the Lord Selkirk, a sizeable ferry.

Maritime Central Airways and the bus services are also showing marked traffic increases.

Montreal Track Interests Will Revive Flat-Racing

MONTREAL (Staff)—**Trans-Canada Corp. Fund**, which has two harness racing subsidiaries among its diversified investments, will extend its sporting interests to thoroughbred racing.

Through a new company, likely to be known as **Quebec Jockey Club**, it will revive the runners next summer in a 42-day meeting at its Blue Bonnets track.

There has been no flat racing in Montreal since 1954 when a battle over purse distribution between horsemen and the former owners of the west-end track led to suspension.

Company's plan is to conduct twilight racing at Blue Bonnets next year from June 2 to July 21 while the trotters and pacers are busy at Richelieu Park, the east-end plant acquired by Trans-Canada for $2 million last fall.

Purchase of Blue Bonnets in 1958 from the Cattarinich Estate included three subsidiaries — **Montreal Jockey Club Inc., La Cie d'Exposition de Valleyfield** and **King Edward Park & Amusement Co.,** all entitled under provincial charter to hold 14-day thoroughbred meetings.

FP understands these franchises will be incorporated into the new racing subsidiary.

Blue Bonnets' 1961 harness meeting will start in August. Pari-mutuel handle for the 1960 meet, which ended July 31, was $33 million, up from $29 million a year ago.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

A Canadian's Notebook In Beautiful Rio City

By BEATRICE RIDDELL

I had heard much about the beauty of Rio. But on my recent visit, I was unexpectedly awed by the mountains, the great arc of sea and bay. No description I have read or heard does the city justice—nor will I attempt to do so. But surely there is no more beautiful setting for a city.

* * *

As I drove through the streets I saw a strange mixture of influences. Even in the swank Copacabana area there are fruit barrows, women carrying huge loads on their heads. There are the big apartment and office buildings of striking modern design and the old "colonial" style buildings with decorative colored tiles reminiscent of Portugal.

There are the squalid huts in the hills of the poorer districts—many of these hovels without water or plumbing facilities but sporting television aerials.

There were dark-skinned Brazilians of Indian and negro stock, wearing bright colored sports shirts and the elegant aristocrats who could have come from the most chic circles in Paris.

Rio is a great sprawling city of three million inhabitants. It is built in pocket-valleys in the midst of a forest of mountain peaks. For this reason, it is impossible to hurry through the city.

There's the great green lagoon Rodrigo de Freitas (it looks like a big lake) rimmed by beautiful white buildings. Palm trees grow at awkard angles up the mountain sides and there's a forest in the middle of the city.

* * *

For about 5c you can take a long ride on one of the very old-fashioned, open street cars operated by a subsidiary of Canada's **Brazilian Traction, Light & Power Co. Ltd.** But you need to be pretty athletic for this. Passengers jump on and off while the crowded cars are still moving.

You can hire a car for about $10 a day—but you need iron nerves for this too. There seems to be no speed limit, and the city is a maze of one-way streets.

Taxis are cheap—cost about 25c for five miles. If you are going far from your hotel, arrange to have a taxi pick you up at a set time. Taxis do not "cruise" in some parts of the city, but wait at special stands. If you order a cab, the driver does not start the meter running until you get into the car.

There are some excellent bus tours of the city and its environs. Typical price for a full day, including lunch at a top-flight restaurant, is $4.50.

* * *

I made the pilgrimage to the top of Sugar Loaf, which Cariocas (natives of Rio) say gives the best view of their lovely city. You go up by cable car—two stages, and it costs about 50c.

As we dangled at 1,000 ft. we were entertained by a group of university students from São Paulo. They shook the car with a spirited rendition of their college yells which ended with something that sounded like Yeah São Paulo!

From the observation deck at the top you can see for miles—Guanabara Bay with its mountain-peak islands, Copacabana and many of the other beaches found all around the city, the yacht club across from the fashionable Botafogo residential district, the Flamengo area being converted into a water-side park and the huge harbor.

We watched, fascinated, as airplanes wove their way in and out among the mountain peaks below us.

* * *

Another spectacular sightseeing jaunt is to the top of Corcovado on which stands the 125-ft. statue of Christ. With arms outstretched the statue guards the city, and can be seen for miles.

I took the cog-wheel railway (also operated by a subsidiary of Brazilian Traction). The ride, which takes you some 2,300 ft. up into the clouds, is an experience in itself. You stop several times to let local residents out. There are houses all the way up the mountain in the midst of semi-jungle. Giant poinsettias grow wild by the side of the track.

You can also drive up, but judging from the number of cars I saw at the top with hoods up to cool the engines, I think the slow, 40c railway ride is preferable.

We reached the top at dusk, too late for pictures, but the view was marvelous. The lights gradually vent on in the city below us and the floodlights shone on the great statue above us.

* * *

Gems are the things you are told to buy in Brazil—especially the semi-precious varieties such as aquamarine, topaz, etc.

Although I was not in the market (having used up my Canadian customs exemption) I went on a gem hunt with an American tourist (with more generous allowance).

You are warned by tourist officials to be careful where you go for stones and to pick only the reputable firms. We went to **Michael** (popularly known as Mike's). We were welcomed with ceremony, given a sweet Brazilian drink to keep us happy while we waited for other "big spenders" to finish in the inner sanctum.

When we were ushered into the presence of the great Mike he introduced himself by telling us that he owned 19 mines in Brazil and was a very wealthy man. (He is also a newspaper reporter—just for the "kicks" he says.)

Another tid bit from Mike: You can buy a mine in Brazil for $300. When I showed interest, he became vague.

Incidentally, I emerged with 20 very attractive, uncut stones for $10. My companion bought two rings (an amethyst and a topaz) for $55.

* * *

When it's summer at home it's winter in Brazil. But when I visited Rio in July, it was about as warm as Toronto and excellent for swimming.

Only indication it was winter: Darkness fell around 5.30 p.m.

* * *

Night life in Rio is gay. There are cosy little bars, noisy night clubs, theatres, opera house and cinemas.

In search of "local color" I went with some other tourists into one of the little bars where singer-guitarists perform the typical Brazilian folk songs. Some of the songs were reminiscent of the Portuguese fado. But every now and then an American popular song (sung in Portuguese) crept into the repertoire.

The American influence is strong. At a number of night clubs and hotels you find the big-name stars are American, singing "old chestnuts" in English. Enquire before you go whether entertainment is Brazilian or American. Also check cover charge—which can be fairly steep.

But strictly Brazilian are the native samba dancing sessions in the hills. Best time to see this is just before carnival (February) when these people are practising furiously for the big festivities. But they perform throughout the year.

If you go to watch these fascinating dances (quite different from ballroom samba), check at your hotel or tourist office whether the dances are on the night you want to go.

* * *

Prices for food and accommodation are reasonable. For a first class hotel room you will pay $6 to $9 with breakfast.

Don't try and economize at a second class hotel—usually low on baths and other "comforts" Canadians take for granted.

There are many excellent hotels in the Copacabana area—overlooking the 3½-mi. beach. Some 500,000 people live in this area and the back streets are packed with specialty and curio shops of every description.

But elsewhere in the city there are other first class hotels.

Food at big hotels and restaurants is not very different from what you get at home. Steak is on every menu and shrimp dishes are very popular. A good dinner, with cocktail and wine, costs less than $2.

I went to one typical barbecue-style restaurant—Churrascaria Gaúcha—for an excellent pot pourri of barbecued beef, pork and chicken. It is served with chips and farofa—which looks like sawdust but tastes quite pleasant. Cost for the whole meal, which also included salad, strawberries and cream, coffee and excellent Brazilian beer, was $1.50.

* * *

There is plenty to see in the city. A highlight is Tijuca forest. It has castle-shaped mountain peaks, a waterfall and brilliant flowers. On a trip to Tijuca, we stopped for lunch at **Esquilos** — charming old inn boasting an excellent restaurant.

Other points of interest include the new Museum of Modern Art (exciting modern design and containing an impressive collection of modern Brazilian masters) the snake farm (where poisonous snakes are milked to make anti-venom serum), the botanical gardens. A worthwhile jaunt is the trip to Petropolis, lovely mountain resort area about 40 mi. from Rio.

* * *

Documents required of a Canadian citizen visiting Brazil include a passport, smallpox vaccination certificate and two tourist cards—valid for 30 days and available free of charge from Brazilian consulates in Montreal and Toronto. You will need four passport photos for the tourist cards.

* * *

I flew to Brazil from New York in one of Varig Airlines' new Boeing 707 jets and found meals and service excellent.

The Brazilian carrier, 85% owned by its employees, has been catering mainly to "expense account" passengers. Hence there are more first class seats than tourist on most international flights. The seating arrangement will probably change as more tourists turn to South America for strictly holiday purposes. But many of the other features designed for business travelers will remain.

One of these is the executive hostess. On all international flights, one of these hostesses (hand picked for brains, breeding and looks) is in complete charge of the service end of the flight. Her job, in addition to supervising the big staff of stewards and stewardesses is to see that passengers are comfortable. If you are traveling alone, you are likely to find one of these young ladies sitting next to you, chatting about any subject you care to name.

* * *

With the recent opening of Rio's big jet airport, Varig and **Pan American** are now flying jets from New York in about nine hr. **Braniff** flies jets to São Paulo via other South American cities.

From New York, roundtrip fares to Rio (including jet surcharges) are $916.10 first class, $790.20 tourist. A 45-day jet excursion fare, available all year, is $722 first class or $592.70 tourist.

CANADIAN HAIRDRESSERS will have their own tour to Europe this autumn. Offered by **Air France,** the 33-day tour starts from Montreal Oct. 19, includes visits to France, Switzerland, Italy and U.K. Features the World Championship and International Festival of Hairdressing in Paris, Nov. 10 to 16. Tour leaders: Mme. Rita A. Caron, and Max Le Menu — world famous "maitre-coiffeur" of Montreal. All inclusive price from Montreal: $1,195.

Travel Tips

ATHENS — now a major European festival centre — will hold its sixth annual festival of music and drama during August and September. Most performances will be staged in the open-air theatre of Herodes Atticus at the base of the Acropolis. An impressive list of international artists will perform. Highlight of the festival: Performances of classical Greek dramas by the Greek National Theatre Co.

* * *

SUMMER SKIING is now popular at Bischofsgruen, charming mountain resort near Bayreuth, Germany. "Snow" is made from by-product of local glass making. Jumping contests are held biweekly.

* * *

NEW SPANISH currency regulations permit a visitor to take 50,000 pesetas ($820 Can.) into Spain and to leave with 3,000 pesetas (approx. $50) still in his possession. Previous controls limited amounts to 10,000 pesetas on entering and 2,000 when leaving. Also new: Elimination of currency forms previously necessary each time a money exchange transaction was made.

* * *

NEW NAME for **Orient and Pacific Lines** (joint venture of **Peninsular and Oriental Line** and **Orient Line**) is now **P & O Orient Lines.** This fleet of passenger ships — largest in the Pacific and with frequent service from Vancouver — will soon be joined by the ultra modern ships Oriana (December) and Canberra (next June).

* * *

MORE FISH are to be put in the lakes of Jasper National Park to satisfy the ever-increasing flood of anglers to the park. Restocking program and elimination of coarse fish, suckers, etc., has been instituted by the Canadian Wildlife Service of the National Parks Branch. Jasper Park Fish Hatchery will provide fingerlings of six species of trout for the restocking program.

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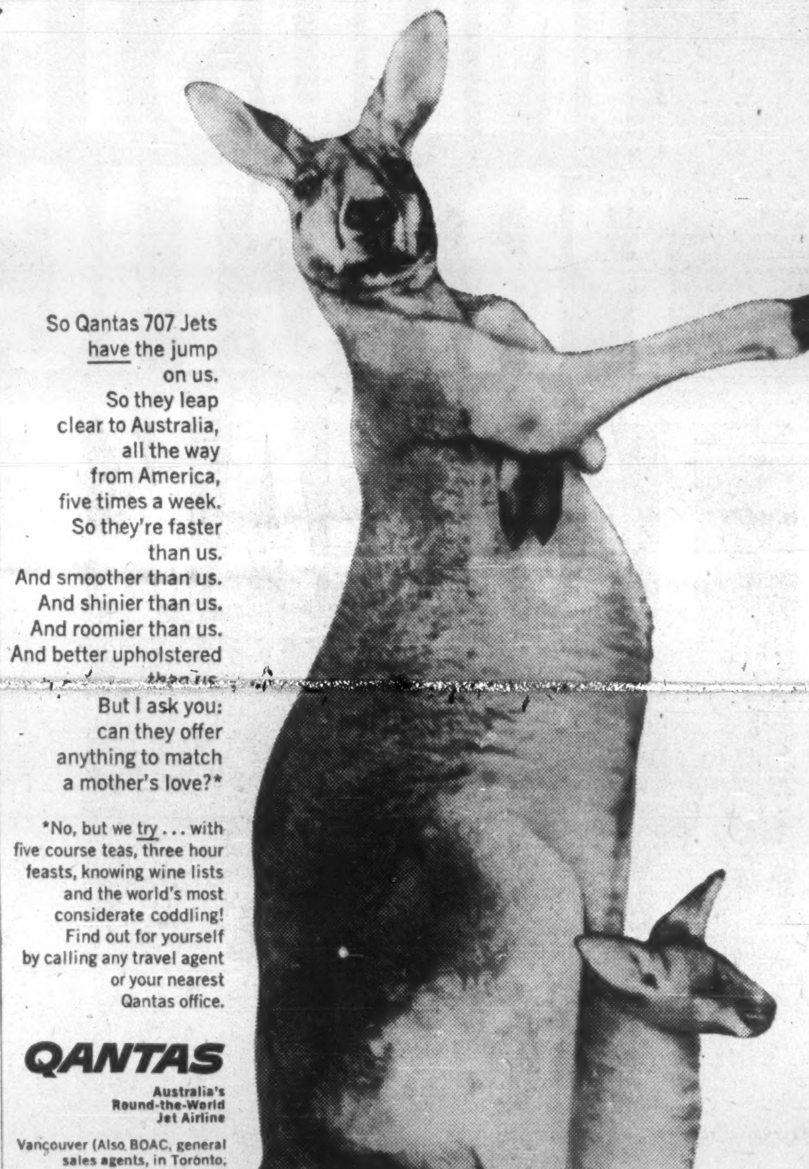

So Qantas 707 Jets have the jump on us.
So they leap clear to Australia, all the way from America, five times a week.
So they're faster than us.
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And roomier than us.
And better upholstered than us.
But I ask you: can they offer anything to match a mother's love?*

*No, but we try . . . with five course teas, three hour feasts, knowing wine lists and the world's most considerate coddling! Find out for yourself by calling any travel agent or your nearest Qantas office.

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Australia's Round-the-World Jet Airline
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Suites from $20
air-conditioned
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50 Central Park South, New York Charles G. Taylor, President

Hotel Corporation of America
invites you to relax in the sun and enjoy the SPARKLING SWIMMING POOL at the
West's Finest Motor Hotel
NOW OPEN IN
DOWNTOWN WINNIPEG
- 96 beautifully furnished air-conditioned rooms with tub, shower, phone, radio and T.V.
- Exclusive suites suitable for business conferences. Dictating and filming equipment available.
- Smart Coffee Shop.
- A "Rib Room" for gracious dining. Roast beef — specialty.
- Room Rates — singles $9.50 and up — doubles — $13.00 and up.

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MOTOR HOTEL
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CUNARD to Europe under a sparkling Atlantic sun
A thousand miles along the sheltered, scenic St. Lawrence . . . then four memorable days of sun and fun. Sail the Atlantic at its refreshing best.

FROM MONTREAL AND QUEBEC

IVERNIA	AUG. 12, SEPT. 2, 23, OCT. 14, NOV. 4, 26
SYLVANIA	AUG. 19, SEPT. 9, 30, OCT. 21, NOV. 12
SAXONIA	AUG. 26, SEPT. 16, OCT. 7, NOV. 18
CARINTHIA	AUG. 26, SEPT. 16, OCT. 7, 29

SAILINGS TO ENGLISH, SCOTTISH AND FRENCH PORTS — ALSO FAST, FREQUENT SAILINGS FROM NEW YORK

10% REDUCTION FOR ROUND-TRIP IN THRIFT SEASON

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- Cuisine to delight all tastes
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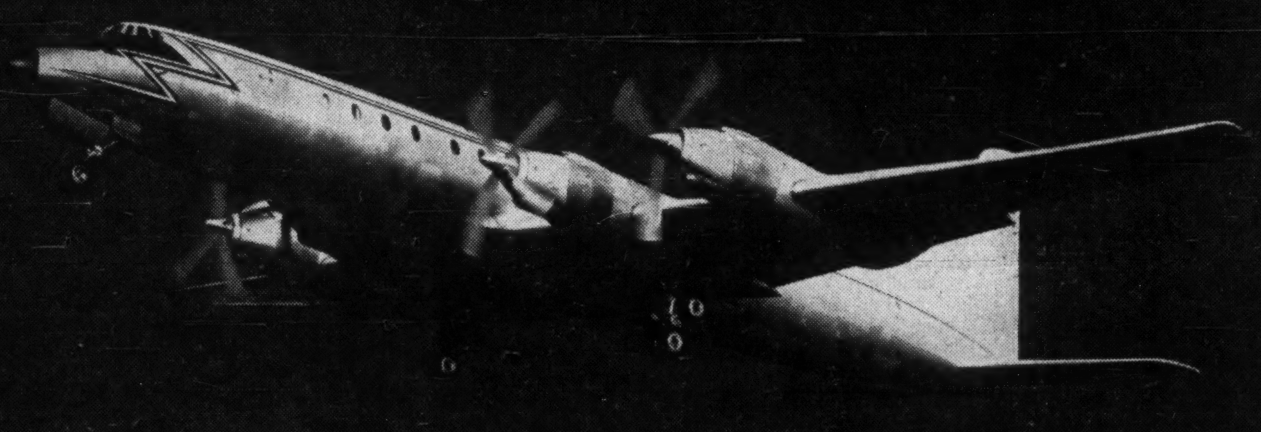


CANADAIR CAN PROVE TO YOU THAT:

Your piston powered passenger carrying aircraft now rendered obsolete by new equipment, and being considered for use in cargo operations, or already actually converted, can be completely removed from fleet inventory and written down to zero book value in three years;*

One third the number of Canadair Forty Fours will carry out your cargo requirements at such a profit that they will absorb all expenses incurred in the retirement transaction, plus any earnings your piston engine aircraft would have realized during these three years;

After these three years, the Forty Four operating profit curve will climb steeply. The difference in profit potential for the following years is substantial.

Any consideration of a specific example requires certain assumptions regarding scheduling, future rates, and load factors, but, under a representative set of conditions our analysis indicates:—that a fleet of 25 piston powered aircraft of the type currently being converted into cargo carriers, could be replaced and retired by a fleet of 8 Forty Fours. The above assumptions and statements are based on the unlikely premise that cargo rates will remain at present levels. If they are reduced, as seems inevitable, the situation will favor the Forty Four even more strongly.

THE FORTY FOUR. The Canadair Forty Four, with its combination of low direct operating costs, high block speeds and large payload capacity is the world's most economical cargo aircraft. It is the right size for today's cargo market and has a growth potential involving greater payload range capabilities made possible through developments of the Rolls-Royce Tyne engine. Delivery schedules can be arranged to introduce the Forty Four into airline service fourteen months from contract agreement.

* A COMPLETE ANALYSIS OF THE COMPARISON BETWEEN THE FORTY FOUR AND PISTON AIRCRAFT OF THE TYPE CURRENTLY BEING CONSIDERED FOR CONVERSION, IS AVAILABLE TO INTERESTED AIR LINE OPERATORS BY WRITING TO DIRECTOR OF COMMERCIAL AIRCRAFT SALES, CANADAIR LIMITED, MONTREAL

CANADAIR LIMITED, MONTREAL **FIRST IN THE WORLD OF AIR CARGO**

ANNOUNCEMENT

DARE FOODS LIMITED APPOINTMENT

DOUGLAS F. GRISCHOW

Coincident with recently announced expansion plans and corporate changes, the following appointment is announced by Mr. K. K. O'Hara, Executive Vice-President, Dare Foods Limited.

Mr. D. F. Grischow becomes Plant Manager of Potato Chip Division, Toronto Plant. Mr. Grischow joined the company in 1954 where he served a year in the Sales Dept. at Kitchener, subsequently transferring to the Cost Dept. where he has gained valuable experience as a cost accountant. His transfer to Toronto took place in November, 1959, leading to his present appointment.

TRANS-CANADA AIR LINES

Sealed tenders will be received by the undersigned at Room 404, 1080 University Street, until 2:00 p.m. EDT, Friday, August 26th, 1960 for the purchase of Trans-Canada Air Lines Hangar Number 5, located on the Montreal International Airport, Dorval, Quebec.

Form of Tender with drawings, specifications and general conditions of sale may be obtained from the Chief Architect's Office, 1060 University Street, upon request.

Sealed tenders to be identified "Confidential — Tender for purchase of Hangar Number 5 from Trans-Canada Air Lines, Montreal International Airport, Dorval, Quebec".

The highest or any tender not necessarily accepted.

F. T. WOOD,
Administrative Assistant
to the President.

Montreal, Quebec
July 28, 1960.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

TELESCOPING anodized aluminum rods act as book ends, holding books, records, folders, magazines upright. Spring loaded for tension, rods adjust to any shelf height from 9½ in. to 14 in. They have non-marking white rubber tips, bronze or aluminum finish.

* * *

PRESSING UNIT built into a compact cabinet includes timer switch that automatically disconnects current to an electric steam iron at end of a pre-set time period—30 min. maximum. In addition automatic door switch disconnects all current into unit when door is closed. A red signal light on the unit indicates whether current is on or off. For use in a motel or hotel, there is an optional coin-operated mechanism. The iron is permanently installed. Ironing board folds down and is made of steel with a flame-resistant cover.

* * *

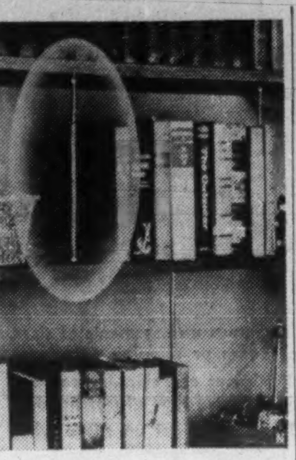
FLOOR MAT for use in offices, factories and private homes automatically cleans dirt off shoes. It consists of an aluminum grill mounted in rubber and enclosed within a steel frame built into the floor in the doorway. When you step on the grill an electric motor drives a series of nylon filament brushes that poke through the grill.

* * *

RAYON STRAPPING for cartons costs less than competitive materials of the same strength and is seven times lighter, maker says. Since there are no sharp edges, hazards are reduced and strapping tightens around corners without cutting into cartons.

* * *

DRIP, DRIP: New type of valve controls ultra-small amounts of liquid or gas—as little as 10 drops per hour. Maker suggests uses in chemical processing, electronics, pharmaceutics, plastics.



Rods as book ends

* * *

BOAT doubles as a motorcycle sidecar. It carries two passengers. The 168-lb. sidecar can be lifted into water or launched from its bracket as from a boat trailer. It's driven at 11 knots by a two-cycle inboard engine installed in bow under the foredeck. Rudder is controlled by a "joystick"—driver moves the lever forward to turn right, pulls back to turn left.

* * *

DIVING BOARD consists of a wooden core with several coats of reinforced synthetic resin with an anti-slip silicon carbide top. The board has been specially shaped to give maximum bounce with equal strength, maker says. For benefit of divers, board has a graduated scale over its length.

* * *

POCKET-SIZE water filter will interest tourists and outdoorsmen. Maker says it will remove from water more than 190,000 bacteria per ml. and over 31,000 bacillus coli per ml.

* * *

DOORBELL for dogs sounds when the pooch presses his paw against a wide pedal attached to door frame with two screws. It operates without wiring or batteries.

* * *

NEW LITERATURE: Navan Products Inc., El Segundo, Calif.: Manual presenting national standards for cleated plywood and veneer shipping boxes . . . **Dolin Metal Products Inc.**, Brooklyn, N.Y.: Catalogue showing how offices and factories can expand space through use of a mobile storage system . . . **Acme Manufacturing Co.**, Detroit: Folder describing sheet polishing mills for finishing metal sheets, plates and coils . . . **Aldrich Pump Co.**, Allentown, Pa.: Four-page data sheet on 25 to 2,400 hp direct flow pumps . . . **Schaevitz Engineering**, Pennsauken, N.J.: Brochure on auxiliary instrumentation for use with linear variable differential transformers.

* * *

NEW INDUSTRIAL FILM: Griffith Laboratories Ltd., Toronto: Sales film on equipment for processing prepared formulations for sausage products and other foodstuffs.

Company Reports

Television

CREATIVE TELEFILMS LTD., Toronto, (formerly United Telefilms Ltd.) sustained a net loss in year ended Jan. 31, 1960, of $4,017. In the previous fiscal year, net profit amounted to $346,423.

[illegible] Class B common shares of **United Telefilm Records Inc.**, which was incorporated in February, 1959. The company is not considered to be a subsidiary and investment is shown at cost ($130,000) plus loan of $95,188. Creative Telefilms accounts do not reflect the record company's loss of $36,865 to Jan. 31, 1960.

Between Feb. 1 and July 12, 1960, company advanced an additional $200,000 to the record company and $153,000 to a newly incorporated company, **G. J. Associates Inc.**

Following year-end, company issued $15 million (U.S.) 5½% convertible debentures, due Jan. 15, 1968, to provide funds for expansion.

To July, $500,000 of advances not to exceed $1,250,000 had been made in connection with proposed Broadway production of a musical version of Gone With The Wind. Company is to receive 40% of net profits after repayment of advances.

By Sept. 1, 1960, company has agreed to pay $11 million to **Warner Bros. Pictures Inc.** for exclusive license for TV distribution of 122 post-1948 feature pictures.

Company has entered into employment contracts with David B. Stillman and Eliot Hyman for an initial period of two years commencing June 13, 1960, at $78,000 each per annum.

Resolutions on agenda of annual meeting called for July 29 included increasing directors from five to 15, and change of corporate name to **Seven Arts Productions Ltd.** This would be the fourth name company has had since June, 1958.

CONDENSED INCOME ACCOUNT

Years Ended Jan. 31:	1960	1959
Net oper. profit	$270,531	$197,645
Add: Profit sale f.a. & inv.	......	281,802
Less: Loss sale inv.	▴71,288	......
Net earnings	199,243	479,447
Less: Depreciation	4,685	4,271
Amort. film rights	142,575	90,463
Fin. exps.	......	14,290
Prov for taxes	56,000	24,000
Net profit & surp.	♦4,017	346,423

▴After allowance of $895,000 for reduction of investments to approx. quoted market value.

♦Loss and deficit.

Earnings per Share:		
Common†	d$0.004	$0.09

†Based on shares outstanding at the respective year-end.

Shares o/s at Jan. 31:		
Common, n.p.v.	*998,250	3,963,000

*New stock, following consolidation on a one-for-four basis authorized by S.L.P. dated Dec. 23, 1959.

CONDENSED BALANCE SHEET

As at Jan. 31:	1960	1959
Cash	$625,244	♦$456,062
Accts., etc., rec.	665,241	439,818
Mktble. secs.†	......	491,954
Prepaid exps.	......	105
Prints at cost	22,977	56,191
Total curr. assets	1,313,462	1,444,130
Inv. & adv. oth. co.	265,742	......
Cash in trust*	951,875	......
Film rights	1,104,391	1,238,560
TV contrs. rec.	257,950	236,997
Organ. exps.	7,846	8,510
Fixed assets	19,694	20,423
Total assets	3,920,960	2,945,640
Due bank	......	13,654
Accts. pay. & accr. liabs.	77,155	47,140
Taxes pay.	79,250	......
Total curr. liab.	156,405	60,794
Def. inc. taxes	......	24,000
TV contrs. pay.	529,964	604,113
Debent. issue*	951,875	......
Capital stock	2,259,369	2,229,369
Surplus	23,347	27,364
†Market value	......	484,120

*Amt. received from investors and held in trust for debentures being issued after Jan. 31, 1960.

♦Cash only.

Working capital	1,157,057	1,383,336

These Debentures having been sold, this advertisement appears only as a matter of record.

$2,000,000

Atlantic Coast Copper Corporation Limited

6¼% Sinking Fund Debentures

Guaranteed unconditionally by the Province of Newfoundland as to principal, interest and sinking fund, such guarantee to be endorsed on each Debenture.

To be dated July 4, 1960

To mature July 4, 1970

Price: 98.75 and accrued interest, to yield approximately 6.42% to maturity

Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
Cochran, Murray & Co. Limited
Midland Securities Corpn. Limited
Stanbury & Company Limited

Nesbitt, Thomson and Company, Limited
Burns Bros. & Denton Limited
Gairdner & Company Limited
Greenshields & Co Inc
Harris & Partners Limited
James Richardson & Sons
Cornell, Macgillivray Limited
Parsons & Landrigan Limited

Royal Securities Corporation Limited
W. C. Pitfield & Company Limited
L. G. Beaubien & Co. Limited
Dawson Hannaford Limited
Equitable Securities Canada Limited
Collier, Norris & Quinlan Limited
Eastern Securities Company Limited
René-T. Leclerc Incorporée

Bell, Gouinlock & Company Limited
Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited

August, 1960

- Parking Operation and Management
- Parking Consultants
- Automated Parking Equipment

WILLACO PARKING SYSTEMS Ltd.

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AIR CONDITIONING UNITS
year-round heating, ventilating and air conditioning

Complete air conditioning, heating or ventilation to meet individual zone requirements is supplied by this one Sheldon unit. Each zone may require varying air supply conditions, depending on building exposure or occupancy. Interconnected mixing dampers for each zone provide independent, manual or automatic temperature control.

The large range of Sheldon Multi-Zone unit sizes allows for the economical selection for all types of installations. Maximum zoning arrangements vary from 3 to 6. Where space limitations dictate, these units are available in vertical arrangements.

Write today for full details and dimensions on Sheldon type "CM" Multi-Zone Units fully described in Bulletin No. 1023.

Cooling Units
Air-Conditioning Units

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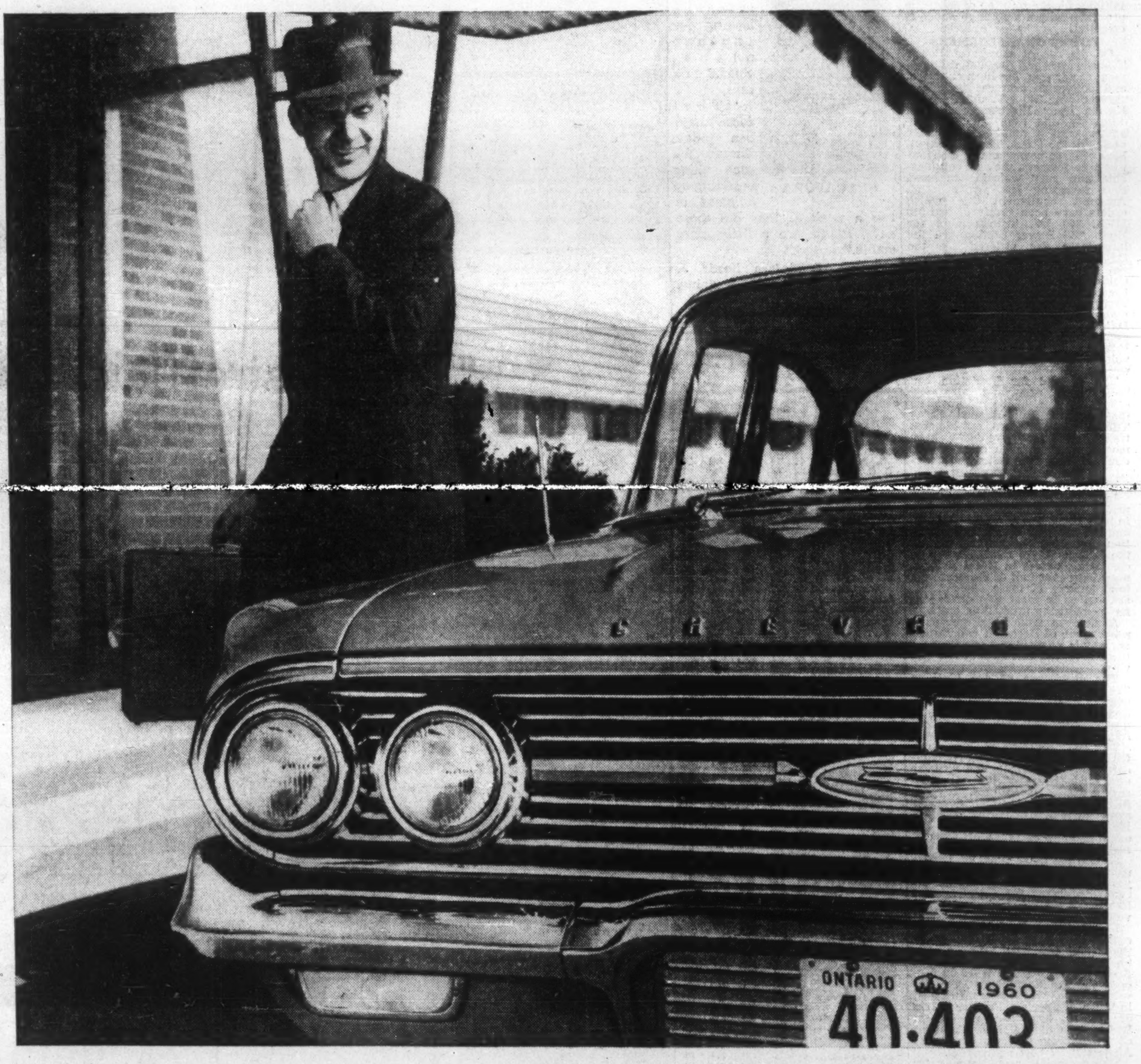


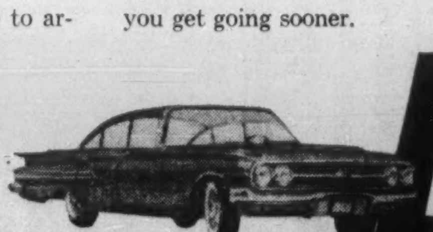
In town, out of town, wherever you travel . . .

Hertz rents the cars you're proud to drive

When you rent a car from Hertz you take your pick of the newest and finest: beautiful '60 Chevrolets, spirited Corvairs and other fine new cars. And because Hertz is across Canada and around the world, you can have a clean, fully-equipped Hertz car wherever you go.

Reserve Ahead — Call your local Hertz office to arrange to have the car of your choice waiting for you to drive. Low Hertz rates include everything . . . insurance, gasoline and oil (even if you buy it on the road). For a small service charge you can rent a car in one Canadian city and leave it in any other. And remember, with a HERTZ AUTO-matic Charge Card you get going sooner.

Charge Hertz Service with your HERTZ AUTO-matic Charge Card. Hertz also honors American Express, Carte Blanche, Diners' Club, TCA, CPA, CNR and other accredited charge cards.



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HERTZ PUTS YOU IN THE DRIVER'S SEAT—IN CANADA OR ANYWHERE IN THE WORLD

ANNOUNCEMENT

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DOUGLAS F. GRISCHOW

Coincident with recently announced expansion plans and corporate changes, the following appointment is announced by Mr. K. K. O'Hara, Executive Vice-President, Dare Foods Limited.

Mr. D. F. Grischow becomes Plant Manager of Potato Chip Division, Toronto Plant. Mr. Grischow joined the company in 1954 where he served a year in the Sales Dept. at Kitchener, subsequently transferring to the Cost Dept. where he has gained valuable experience as a cost accountant. His transfer to Toronto took place in November, 1959, leading to his present appointment.

TRANS-CANADA AIR LINES

Sealed tenders will be received by the undersigned at Room 404, 1080 University Street, until 2:00 p.m. EDT, Friday, August 26th, 1960 for the purchase of Trans-Canada Air Lines Hangar Number 5, located on the Montreal International Airport, Dorval, Quebec.

Form of Tender with drawings, specifications and general conditions of sale may be obtained from the Chief Architect's Office, 1060 University Street, upon request.

Sealed tenders to be identified "Confidential — Tender for purchase of Hangar Number 5 from Trans-Canada Air Lines, Montreal International Airport, Dorval, Quebec".

The highest or any tender not necessarily accepted.

F. T. WOOD,
Administrative Assistant
to the President.

Montreal, Quebec
July 28, 1960.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

TELESCOPING anodized aluminum rods act as book ends, holding books, records, folders, magazines upright. Spring loaded for tension, rods adjust to any shelf height from 9½ in. to 14 in. They have non-marking white rubber tips, bronze or aluminum finish.

* * *

PRESSING UNIT built into a compact cabinet includes timer switch that automatically disconnects current to an electric steam iron at end of a pre-set time period—30 min. maximum. In addition automatic door switch disconnects all current into unit when door is closed. A red signal light on the unit indicates whether current is on or off. For use in a motel or hotel, there is an optional coin-operated mechanism. The iron is permanently installed. Ironing board folds down and is made of steel with a flame-resistant cover.

* * *

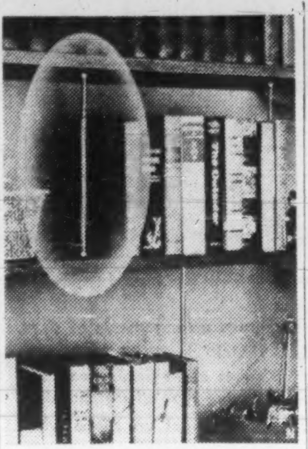
FLOOR MAT for use in offices, factories and private homes automatically cleans dirt off shoes. It consists of an aluminum grill mounted in rubber and enclosed within a steel frame built into the floor in the doorway. When you step on the grill an electric motor drives a series of nylon filament brushes that poke through the grill.

* * *

RAYON STRAPPING for cartons costs less than competitive materials of the same strength and is seven times lighter, maker says. Since there are no sharp edges, hazards are reduced and strapping tightens around corners without cutting into cartons.

* * *

DRIP, DRIP: New type of valve controls ultra-small amounts of liquid or gas—as little as 10 drops per hour. Maker suggests uses in chemical processing, electronics, pharmaceutics, plastics.



Rods as book ends

* * *

BOAT doubles as a motorcycle sidecar. It carries two passengers. The 168-lb. sidecar can be lifted into water or launched from its bracket as from a boat trailer. It's driven at 11 knots by a two-cycle inboard engine installed in bow under the foredeck. Rudder is controlled by a "joystick"—driver moves the lever forward to turn right, pulls back to turn left.

* * *

DIVING BOARD consists of a wooden core with several coats of reinforced synthetic resin with an anti-slip silicon carbide top. The board has been specially shaped to give maximum bounce with equal strength, maker says. For benefit of divers, board has a graduated scale over its length.

* * *

POCKET-SIZE water filter will interest tourists and outdoorsmen. Maker says it will remove from water more than 190,000 bacteria per ml. and over 31,000 bacillus coli per ml.

* * *

DOORBELL for dogs sounds when the pooch presses his paw against a wide pedal attached to door frame with two screws. It operates without wiring or batteries.

* * *

NEW LITERATURE: Navan Products Inc., El Segundo, Calif.: Manual presenting national standards for cleated plywood and veneer shipping boxes . . . **Dolin Metal Products Inc.**, Brooklyn, N.Y.: Catalogue showing how offices and factories can expand space through use of a mobile storage system . . . **Acme Manufacturing Co.**, Detroit: Folder describing sheet polishing mills for finishing metal sheets, plates and coils . . . **Aldrich Pump Co.**, Allentown, Pa.: Four-page data sheet on 25 to 2,400 hp direct flow pumps . . . **Schaevitz Engineering**, Pennsauken, N.J.: Brochure on auxiliary instrumentation for use with linear variable differential transformers.

* * *

NEW INDUSTRIAL FILM: Griffith Laboratories Ltd., Toronto: Sales film on equipment for processing prepared formulations for sausage products and other foodstuffs.

These Debentures having been sold, this advertisement appears only as a matter of record.

$2,000,000

Atlantic Coast Copper Corporation Limited

6¼% Sinking Fund Debentures

Guaranteed unconditionally by the Province of Newfoundland as to principal, interest and sinking fund, such guarantee to be endorsed on each Debenture.

To be dated July 4, 1960 — To mature July 4, 1970

Price: 98.75 and accrued interest, to yield approximately 6.42% to maturity

Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
Cochran, Murray & Co. Limited
Midland Securities Corpn. Limited
Stanbury & Company Limited

Nesbitt, Thomson and Company, Limited
Burns Bros. & Denton Limited
Gairdner & Company Limited
Greenshields & Co Inc
Harris & Partners Limited
James Richardson & Sons
Cornell, Macgillivray Limited
Parsons & Landrigan Limited

Royal Securities Corporation Limited
W. C. Pitfield & Company Limited
L. G. Beaubien & Co. Limited
Dawson Hannaford Limited
Equitable Securities Canada Limited
Collier, Norris & Quinlan Limited
Eastern Securities Company Limited
René-T. Leclerc Incorporée

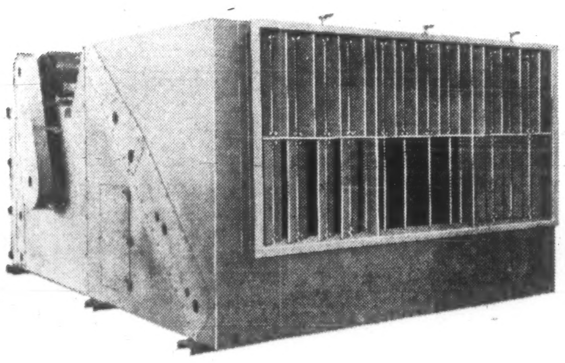
Bell, Gouinlock & Company Limited
Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited

August, 1960

- Parking Operation and Management
- Parking Consultants
- Automated Parking Equipment

UNIACO PARKING SYSTEMS Ltd.
HEAD OFFICE: 406 - 265 PORTAGE AVE., WINNIPEG, MANITOBA

SHELDON
MULTI-ZONE

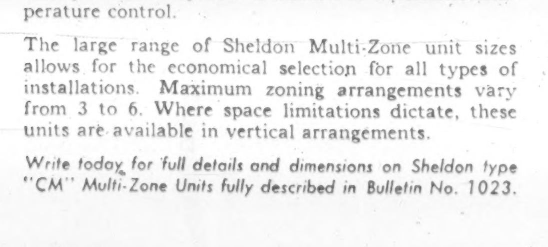


AIR CONDITIONING UNITS
year-round heating, ventilating and air conditioning

Complete air conditioning, heating or ventilation to meet individual zone requirements is supplied by this one Sheldon unit. Each zone may require varying air supply conditions, depending on building exposure or occupancy. Interconnected mixing dampers for each zone provide independent, manual or automatic temperature control.

The large range of Sheldon Multi-Zone unit sizes allows for the economical selection for all types of installations. Maximum zoning arrangements vary from 3 to 6. Where space limitations dictate, these units are available in vertical arrangements.

Write today for full details and dimensions on Sheldon type "CM" Multi-Zone Units fully described in Bulletin No. 1023.



Sheldons

SHELDONS ENGINEERING LIMITED
Galt, Ontario, Montreal, Toronto, London, Ottawa, Hamilton, Vancouver
Representatives in principal cities across Canada

Company Reports

Television

CREATIVE TELEFILMS LTD., Toronto, (formerly United Telefilms Ltd.) sustained a net loss in year ended Jan. 31, 1960, of $4,017. In the previous fiscal year, net profit amounted to $346,423.

Company owns all outstanding Class B common shares of **United Telefilm Records Inc.**, which was incorporated in February, 1959. The company is not considered to be a subsidiary and investment is shown at cost ($130,000) plus loan of $95,188. Creative Telefilms accounts do not reflect the record company's loss of $36,865 to Jan. 31, 1960.

Between Feb. 1 and July 12, 1960, company advanced an additional $200,000 to the record company and $153,000 to a newly incorporated company, **G. J. Associates Inc.**

Following year-end, company issued $15 million (U.S.) 5½% convertible debentures, due Jan. 15, 1968, to provide funds for expansion.

To July, $500.000 of advances not to exceed $1,250,000 had been made in connection with proposed Broadway production of a musical version of Gone With The Wind. Company is to receive 40% of net profits after repayment of advances.

By Sept. 1, 1960, company has agreed to pay $11 million to **Warner Bros. Pictures Inc.** for exclusive license for TV distribution of 122 post-1948 feature pictures.

Company has entered into employment contracts with David B. Stillman and Eliot Hyman for an initial period of two years commencing June 13, 1960, at $78,000 each per annum.

Resolutions on agenda of annual meeting called for July 29 included increasing directors from five to 15, and change of corporate name to **Seven Arts Productions Ltd.** This would be the fourth name company has had since June, 1958.

CONDENSED INCOME ACCOUNT

Years Ended Jan. 31:	1960	1959
Net oper. profit	$270,531	$197,645
Add: Profit sale f.a. & inv.	......	281,802
Less: Loss sale inv.	▲71,288	......
Net earnings	199,243	479,447
Less: Depreciation	4,685	4,271
Amort. film rights	142,575	90,463
Fin. exps.	......	14,290
Prov. for taxes	56,000	24,000
Net profit & surp.	♦4,017	346,423

▲After allowance of $895,000 or reduction of investments to approx. quoted market value.

♦Loss and deficit.

Earnings per Share:		
Common†	d$0.004	$0.09

†Based on shares outstanding at the respective year-end.

Shares o/s at Jan. 31:		
Common, n.p.v.	*998,250	3,963,000

*New stock, following consolidation on a one-for-four basis authorized by S.L.P. dated Dec. 23, 1959.

CONDENSED BALANCE SHEET

As at Jan. 31:	1960	1959
Cash	$625,244	♦$456,062
Accts., etc., rec.	665,241	439,818
Mktble. secs.†	......	491,954
Prepaid exps.	......	105
Prints at cost	22,977	56,191
Total curr. assets	1,313,462	1,414,130
Inv. & adv. oth. co.	265,742	......
Cash in trust*	951,875	......
Film rights	1,104,391	1,238,580
TV contrs. rec.	257,950	236,997
Organ. exps.	7,846	5,510
Fixed assets	19,694	20,423
Total assets	3,920,960	2,945,640
Due bank	......	13,654
Accts. pay. & accr. liabs.	77,155	47,140
Taxes pay.	79,250	......
Total curr. liab.	156,405	60,794
Def. inc. taxes	......	24,000
TV contrs. pay.	529,964	604,113
Debent. issue*	951,875	......
Capital stock	2,259,369	2,229,369
Surplus	23,347	27,364
†Market value	......	484,120

*Amt. received from investors and held in trust for debentures being issued after Jan. 31, 1960.

♦Cash only.

Working capital	1,157,057	1,383,336

CHEVROLET
ONTARIO 1960
40-403

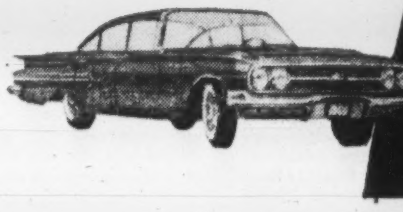
In town, out of town, wherever you travel . . .

Hertz rents the cars you're proud to drive

When you rent a car from Hertz you take your pick of the newest and finest: beautiful '60 Chevrolets, spirited Corvairs and other fine new cars. And because Hertz is across Canada and around the world, you can have a clean, fully-equipped Hertz car wherever you go.

Reserve Ahead — Call your local Hertz office to arrange to have the car of your choice waiting for you to drive. Low Hertz rates include everything . . . insurance, gasoline and oil (even if you buy it on the road). For a small service charge you can rent a car in one Canadian city and leave it in any other. And remember, with a HERTZ AUTO-matic Charge Card you get going sooner.

Charge Hertz Service with your HERTZ AUTO-matic Charge Card. Hertz also honors American Express, Carte Blanche, Diners' Club, TCA, CPA, CNR and other accredited charge cards.



In Canada since 1924
HERTZ
Rent a car ®

HERTZ Rent a car of Canada – Montreal

HERTZ PUTS YOU IN THE DRIVER'S SEAT—IN CANADA OR ANYWHERE IN THE WORLD

FERRANTI LIMITED

RECORD GROUP SALES

The Fifty-fifth Annual General Meeting of Ferranti, Ltd., was held on July 27 in London.

Sir Vincent de Ferranti, M.C., LL.D., M.I.E.E., the chairman, presided.

The following is an extract from his review which had been circulated with the report and accounts for the year ended 31st March, 1960:

The consolidated profit for the year amounts to £4,014,890 as compared with £2,419,865 for the year to 31st March, 1959. After provision for tax, the net profit is £2,123,390, to which must be added £100,000 in respect of taxation provisions made in previous years, which are no longer required.

Profits brought forward at 31st March, 1959, were £297,142, and after providing £85,750 for Preference dividents, we have transferred to General Reserve account £1,750,000. A dividend on the Ordinary Stock of 6% is recommended.

It will be apparent that the Company as a whole has had another good year's trading. The profit figure, generally, reflects the confidence expressed in previous reviews that the extensive programme of research and development which we have carried out in the past, and still continue to pursue, would in due course produce returns, and the group sales input for the year is, in fact, a record figure.

ELECTRONIC DIGITAL COMPUTERS

In the case of Electronic Digital Computers, in addition to the achievement of output, the sales input for the year has also grown to a record figure. Continuous research and development since we delivered the first commercially-manufactured machine to Manchester University ten years ago has produced machines for commercial data-processing, as well as for scientific applications, and has also led to large increases in operating speed.

The use of transistors enables much more powerful systems to be built with the same high degree of reliability, but using less space and power than the above-mentioned machines, in which valves are employed. We have one transistorised computer, Sirius, in production. Two more, Orion and Atlas, are under development, and the latter, to the basic design of which a great deal is being contributed by Professor Kilburn and his staff at Manchester University, will operate at a speed one hundred to two hundred times as fast as Mercury, and will be used initially for the solution of scientific problems where very high speed is essential.

POWER TRANSFORMERS

Of the record output of Power Transformers and Associated Equipment 45 per cent. has been exported, and deliveries overseas include a further nine 330 k.V. units for the Kariba Hydro-Electric Scheme in Rhodesia, and nine 180 MVA together with a number of smaller units, for the U.S.A. The sales input, both of large power and of distribution transformers, shows a considerable and very welcome increase, thus reversing last year's trend. Amongst equipment for which orders have been received, two 310 MVA, 306 kV. Transformers for Blyth "B" Power Station are the largest so far ordered by the C.E.G.B., a 14,000 kVA Cable Testing Set for the Anaconda Wire and Cable Company in the U.S.A. nas the highest rating of any A.C. Cable Testing Equipment that we have yet manufactured, and a 2-million-volt D.C. Cable Testing Set, ordered together with other apparatus by the U.S.S.R., will be one of the highest voltage D.C. Equipments in the world.

The demand for Insulation has been maintained, and also our efforts to find additional markets for Synthetic-Resin-Bonded Paper Tubes and Cylinders outside the transformer industry have been most rewarding, such sales having doubled during the last six years.

ELECTRICITY METERS & OTHER PRODUCTS

In the Electricity Meter business prices have declined considerably, in both home and overseas markets, and the pressure for further reduction continues. The fact that we are the largest single manufacturer of electricity meters in Great Britain, producing over half of the country's total exports of these devices, has assisted us to meet this decline so far by reducing production costs.

A field in which our extensive programme of Research and Development is particularly yielding returns is that of Semi-Conductor Devices.

The excellence of our Machine Tool Control Systems has been recognised in the U.S.A., and distribution has recently been taken up by the Bendix Aviation Corporation. Intensive development continues.

The new building at Edinburgh for high-precision work on components for Inertia Navigation Systems under conditions of low vibration and extreme cleanliness, is now fully occupied. Large-scale development work is also taking place on Helicopter Navigation Systems, and on a number of types of Aircraft Instruments.

Orders for other types of Instruments have increased during the year. Noteworthy developments include apparatus for detecting and locating transient faults on high-voltage transmission lines.

Radar Equipment for which orders have been received includes the Radars associated with Surface-to-Air Guided Weapons and the Radar for the Blackburn NA.39 Aircraft for the Royal Navy, the development of which was mentioned in last year's review. Further orders are also to hand for our Airpass Radar, of which the development of an improved form, known as Airpass II, is now proceeding.

Manufacturing requirements for Bloodhound Guided Missile Systems, and deliveries to operational Service Units, have been fully met, output having reached its peak rate. This Missile System is accepted, both at home and abroad, as an outstanding counter to aircraft attack.

ACTIVITIES IN CANADA

In Canada, Ferranti-Packard Electric Limited has maintained the traditional position of its predecessors in the power transformer and electricity meter markets in the face of strong competition, and although the results of that Company's first complete year's trading entirely justify predictions of the economies expected to result from the merger, this still remains a difficult market. A Pegasus Computer has been installed at the Head Office in Toronto which, besides handling transformer design and general accountancy calculations as is done in Great Britain, also serves as a centre for computer sales on the North American Continent. A new Thermal Demand Meter has been introduced, and we have been able to double the manufacturing space occupied by the Electronics Division by adapting a section of the original transformer building at Toronto.

In Australia, we have acquired a substantial interest in the Wilson Electric Transformer Co. Pty. Ltd., with whom we have been happily associated as our agents for transformers for many years. Arrangements have been made to supply them with technical and manufacturing information, and they have recently extended their factory at Melbourne to deal with power transformers of the larger sizes.

In U.S.A. Ferranti Electric Inc. has had another successful year's trading and is expanding its manufacturing facilities.

The report and accounts were adopted.

He Sells $20 Million Of Other Men's Assets

Auctioneer Joseph Spadafora feels that the Canadian business outlook is "bad".

He says that machinery prices are tumbling, and that machinery is "actually the basis of the economy."

By DAVID FRANCIS

When Joseph Spadafora, Toronto auctioneer, was 17 years old he bought a small Connecticut manufacturing plant for his father.

By the time he was 20, his knowledge of machinery was sufficient for him to leave his father's firm, set up his own company, and buy and sell $500,000 of shoe manufacturing plants and equipment annually.

This was during the depression when two or three shoe manufacturing plants were going bankrupt a week.

Spadafora's **Colonial Shoe Machinery Corp.**, Boston, would buy the plants and sell them—with a hired auctioneer.

SPADAFORA

A manufacturer might go broke and two weeks later be looking for another plant, Spadafora says.

"That doesn't happen today. There's no such thing as setting up a plant or two a week as they did those days. Plants are a little more stable."

Today, Spadafora heads **J. Spadafora & Co.**, which claims to be "Canada's largest nationwide auctioneers".

The 6 ft. 1½ in. gavel-wielder knocks down about $20 million of assets in plant and equipment annually.

He came to Canada and started his auctioneering firm in 1952, after marrying a Montreal woman.

His home is now a farm in Agincourt, a Toronto suburb, where he raises two boys and a stable of horses (**FP**, July 16).

Spadafora says his Canadian auctioneering business got off to a quick start, selling three or four small plants in its first month and a half.

He attributes his firm's success to three factors:

- **New selling methods.**

These include extensive advertising drives in as many as 25 different countries. Most of it is direct mail, Spadafora says.

He's also considering employing closed circuit television to link two or three cities when a suitably large plant comes to him for liquidation.

- **An extensive knowledge of markets for equipment.**

If the Canadian market is poor, foreign purchasers will be notified of auctions.

"We have exported an awful lot of machinery," Spadafora says.

- **His personal knowledge of machinery values.**

This enables Spadafora to go into a plant, estimate how much cash the plant and equipment will return, and for an extra charge, guarantee this return.

On only one occasion did he lose money on a guarantee, Spadafora says. That was on the sale of a printing plant.

Normally, he says, his estimates are 10% to 15% under the actual return from the auction.

Regular customers take his word and don't waste money seeking a guarantee.

Almost all of the plant evaluating and actual auctioneering is done by Spadafora, because of his expertness in the machine market.

This knowledge was picked up from his Boston firm and later a similar company in Lynn, Mass.

Spadafora closed his first firm while he was overseas in World War II with the U. S. Army—as a mess sergeant.

After the Battle of the Bulge, it looked as though the war would go on for at least another five or six years, so Spadafora decided to sell out.

After the war he founded the Lynn machinery sales firm, later extending a branch into Montreal.

This was liquidated by auction when he decided to launch his own auctioneering firm.

Now J. Spadafora & Co. has branches in Montreal, Toronto and Boston.

Spadafora recently bought an airplane to get him around in a hurry.

Recently he flew from Toronto to Kingston to Belleville to Ottawa and back to Toronto in a day, completing three successful bids for the auction of plants.

Spadafora says that today business in general is "bad". His grounds for this view are:

- **A swing from liquidations to bankruptcies in his business.**
- **A drop of about 25% in machinery prices since May.**

This is the first drop in machinery prices he has experienced in Canada.

"It is significant because machinery is actually the basis of the economy," Spadafora says.

He blames the sickness in the economy on the "tightness of money and mortgages".

"I'm told that money is tighter than it ever was."

This, he says, has cut down residential construction.

"That affects everybody down the line."

Corporation Bonds

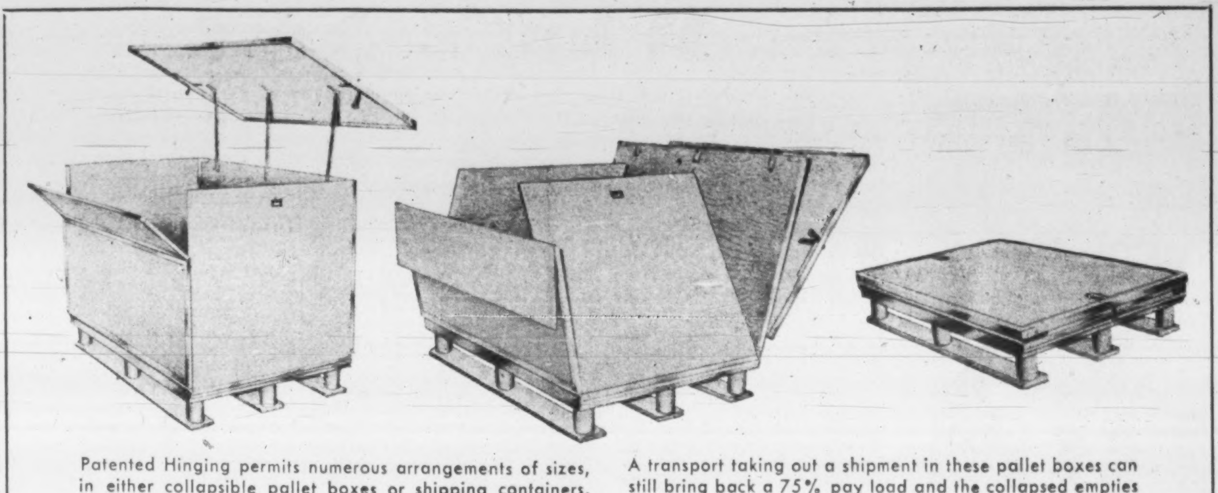
(Supplied by Investment Dealers' Association of Canada)

Aug. 9, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¼	'79	97½	100¼	97
Bell Phone	5	'72	96½	98	96¾
Bowater Pwr.	3¾	'80	79½	...	80
Braz. Traction L. & P.	4¾	'70	79½	83½	79½
B. C. Electric	5¼	'88	92	94	92
Do.	[illegible]	'77	99	[illegible]	[illegible]
B. C. Phone	[illegible]	'82	92	94	92
Calgary Pwr.	3¼	'72	79	...	79
Consumers' Gas	5	'78	93½	96½	93
Gatineau Pr. D	3¼	'70	84	86	84
Gt. Lakes Pr.	5¾	'77	97	...	97
Maclaren-Quebec Power	3	'69	83	...	83
Mexican L. & P.	5	'75	77	...	79
Nat. L. & Pr.	4½	'61	99	100¼	98½
North. Que. Pr.	4½	'67	89	...	89
Power Corp.	5½	'77	94	...	94½
Que. Nat. Gas	5¾	'85	75½	78½	73
St Maurice Pr.	3¼	'70	84	86	82½
Shaw W. & Pr.	4¾	'76	91½	...	90½
Tr. Can. P. L.	5.85	'87	90½	92½	91
W'coast T. Deb.	5½	'88	82½	85½	79
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	102½	104½	101½
Do.	4	'74	85½	...	84
Acadia-Atlantic Sugar	4	'74	82½	...	81
Alum. of Can.	4½	'73	91	94	91
Bathurst P. & P.	5¼	'73	94½	...	95
Bicroft-Uranium	5	'62	97½	99½	95½
Can. Bread	4¼	'67	88	90	88
Can. Cement	5¼	'76	94½	97½	94½
Can. Steamship	4	'66	90½	...	90½
Cdn. Brew.	4¼	'81	86	88	86
Cdn. Canners	3¾	'70	83	85	83
Cdn. Celanese	3	'62	95	...	95
Cdn. Chem. Co.	5¼	'71	93	...	93
Cdn. Industries (1954) Ltd.	3¾	'74	83	86	84½
Cdn. Dyno	6	'63	96	98	96¼
Cdn. Oil	4	'76	84½	87½	84½
CPR	3¾	'72	84½	...	84½
Do.	3½	'66	91	92½	91
Can-Met	5½	'63	91½	92½	91½
Cockshutt F. E.	4¼	'65	89	...	87½
Cons. Denison	5	'62	97½	99½	97
Dom. Fdrs. & S.	4½	'69	91	93	91
Dom. Stores	5½	'76	97½	...	97
Dryden Paper	4¾	'74	85½	...	85
T. Eaton Accept.	4¾	'74	88½	91½	87½
T. Eaton Realty	5¼	'76	96½	98	96
E. B. Eddy	4	'74	77½	...	78½
Elk Falls Co.	5	'75	84	...	84
G. Motors Acc.	4¾	'69	93	95	93½
Gt. Lakes Pap.	5	'76	92½	95½	92½
Gunnar Mines	5	'60	99	...	99
Hud. Bay O & G	4	'75	82	84½	82
Husky Oil	5	'69	85	87	84
Imp. Tobacco	3	'70	83½	85½	83½
Imp. Oil	3	'69	85½	88½	85½
Indust. Accept.	6	'77	99½	101½	99½
Loblaw Groc.	6	'77	100½	101½	100
Lorado Uran.	6	'62	99	100½	99
Maple L. M.	3¾	'63	92	94	92
Massey-Ferg.	4½	'76	84½	87½	85
Milliken Lk.	6	'62	98½	98¾	98
North Cdn. Oil	5	'75	68½	73½	67½
Northspan	5¾	'63	96¼	96¾	96
Northstar Oil	4½	'78	84½	87	85½
Ont. Jockey Club ex. wts.	5½	'72	88	90	88
Phillips Elect.	5	'73	87½	...	88½
Price Bros.	3½	'66	89½	91½	89
Regent Refining	4¼	'75	83½	86½	83
Rio Tinto	5	'63	96½	97½	97
St. Law. Corp.	5	'72	93	95	93½
Sal.-Shirriff-H.	6	'77	100	102	100
Simpsons Ltd.	4¾	'73	92	94½	92
Steel Co.	2¾	'67	86	88	87½
Traders Finance	4¾	'71	89½	92	90
Union Accept.	5½	'68	92	94½	81
Un. Grain. Gr.	3¾	'70	81	84	81
West Cdn. O. & G. cum. wts.			90	...	90
Weston, Geo.	4¾	'71	92	95	91½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	99	101	99
Atlas Steel Ltd.	5	'67	96½	102½	96½
Braz. Tr. L. & P.	4½	'71	74½	77½	74½
B. C. Electric	6	'84	104½	106½	105½
CPR	4	'69	89¼	91	89½
Cdn. Petrofina	4	'72	81	83	81
Cockshutt F. Eq.	5	'68	89½	92½	88½
Home Oil	5¾	'71	87½	90½	88½
Do.	6	'75	93	93¾	92¼
Shaw. W. & P.	5½	'72	107	109	107½
Westcoast T.	5½	'88	87½	90½	79½
Loblaw Groc.	4¾	'76	117½	124	123½
Phillips Elect.	5½	'70	88½	91½	88½
S'wood Dairies	5¼	'72	95½	...	98½
Trans Emp. Oils	5	'66	95½	...	94½
Do.	5½	'67	95½	...	94½
Triad Oils	4¾	'71	78½	81½	79

NAME CHANGED

Supplementary letters patent have been issued by the Secretary of State changing the name of **MacMillan & Bloedel Ltd.** to **MacMillan, Bloedel & Powell River Industries Ltd.** effective June 23. **Powell River Co.** (now **MacMillan, Bloedel & Powell River Ltd.**) obtained nearly all outstanding shares of MacMillan & Bloedel Ltd. in 1959.



Patented Hinging permits numerous arrangements of sizes, in either collapsible pallet boxes or shipping containers.

"Retemba" collapsible pallet boxes and shipping containers may be made for special purpose type of merchandise.

Taking up as little as 20% of their set up space when collapsed.

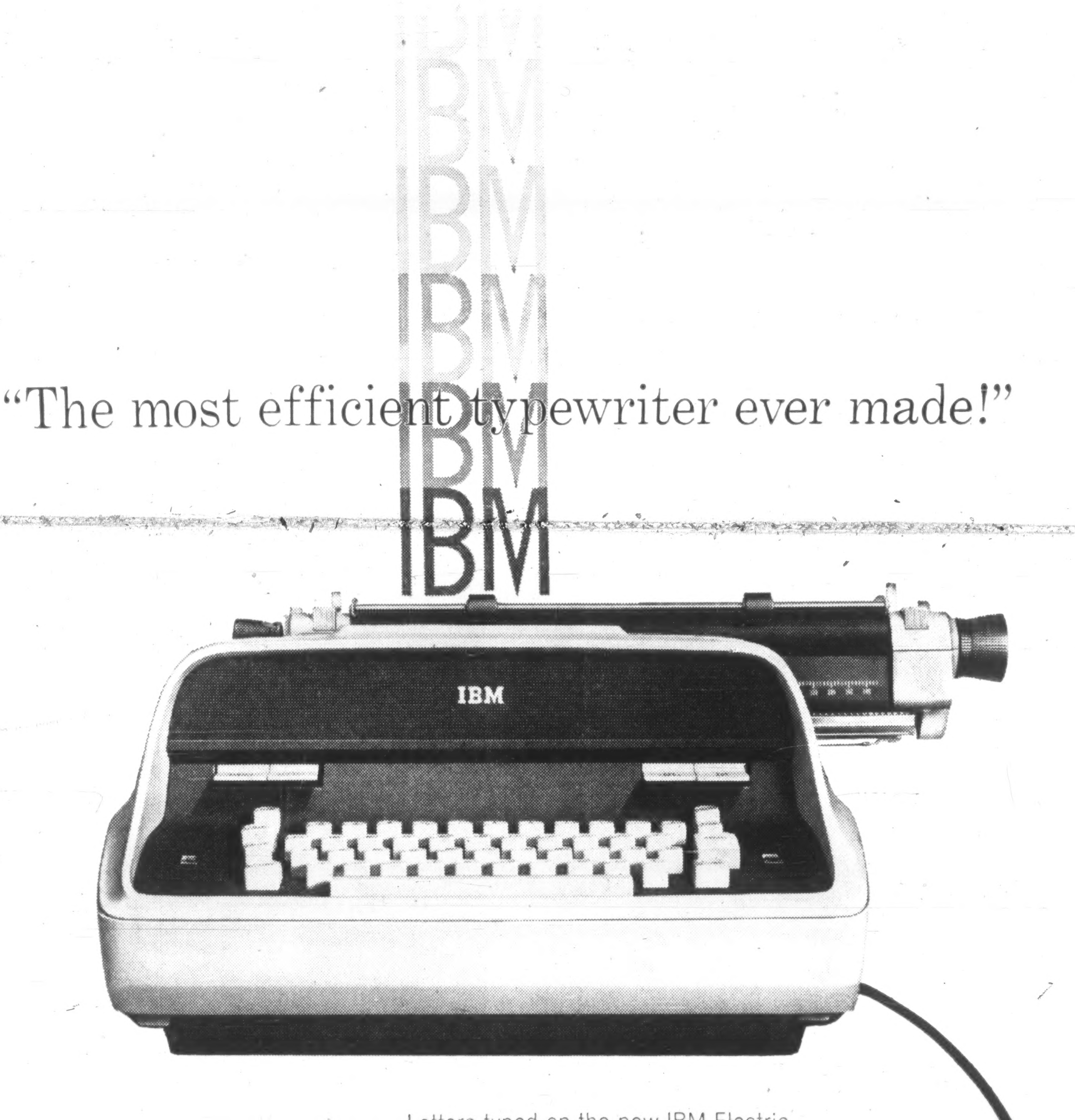
The pallet box with ⅓ drop front makes unit warehousing and packing simple, without the need for shelving.

Stacking of pallet boxes still allows easy entrance to each one for loading or unloading.

A transport taking out a shipment in these pallet boxes can still bring back a 75% pay load and the collapsed empties besides.

Drop off the empties on the way out and pick up the loads, on the way back.

C. A. McGREGOR LTD.
440 SEYMOUR ST., VANCOUVER 2, B.C.
See our display in the Exhibits Building at the Canadian National Exhibition.



"The most efficient typewriter ever made!"

Letters typed on the new IBM Electric have a distinguished appearance . . . an especially fine quality that builds personal and company prestige. It is the typewriter for the business and professional man who demands the best.

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED
Don Mills Road, Toronto 6, Ontario.
Branches in principal cities.

the new IBM electric

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Armco Drainage & Metal Products of Canada Ltd. (Guelph, Ont.) — D. L. George Turvey, general sales manager; John E. Wilson, Ontario sales manager.

Atlas Steels Ltd. (Welland, Ont.) — J. S. Romp, manager of marketing services, North American division; John Campion, manager, public relations and advertising.

Bank of Nova Scotia (Halifax, N.S.) — Sir Brian Mountain, director.

Bolton, Tremblay & Co. (Montreal) — A. J. Frost, executive vice-president.

Brown Co. (Berlin, N.H.) — Hugh D. Jordan, treasurer.

Canadian Camdex Ltd. (Toronto) — Francis A. Black, general manager.

Canadian Trailmobile Ltd. (Scarborough, Ont.) — Robert M. Syer, president.

Confederation Life Association (Toronto) — John T. Birkenshaw, group actuary, life and health.

Consumers' Gas Co. (Toronto) — Mabel Geary, secretary and assistant treasurer; W. M. Kelly, vice-president and general superintendent, distribution.

John Dale (Canada) Ltd. (Toronto) — Charles D. Hill, managing director.

Gillette of Canada, Ltd. (Montreal) — Boulton A. Hall, marketing manager.

Heavy Construction News (Toronto) — William A. Porter, technical field editor.

C. V. Hill of Canada Ltd. (Barrie, Ont.) — Harold Adams, general manager.

Honeywell Controls Ltd. (Toronto) — Leonard F. Wills, vice-president and general manager, elected director.

International Nickel Co. of Canada Ltd. (Copper Cliff, Ont.) — William K. Whiteford, director.

Manning, Maxwell & Moore of Canada, Ltd. (Galt, Ont.) — W. R. Morris, works manager; R. Dowding, plant superintendent; T. A. B. Clements, sales manager of crane and hoist division; R. H. St. Arnaud, district manager of valves, gauges and instruments for Quebec and Maritimes; E. W. Ankenman, district manager of valves, gauges and instruments for Ontario; A. J. Dolan, district manager of valves, gauges and instruments for British Columbia, Alberta and Saskatchewan.

Martin Paper Products Ltd. (Vancouver, B.C.) — H. V. Townsend, general manager.

Massey-Ferguson Ltd. (Toronto) — John H. Shiner, vice-president, marketing, appointed director; Harold A. Wallace, vice-president, manufacturing, appointed director.

Metropolitan Life Insurance Co. (Ottawa) — Gilbert W. Fitzhugh, vice-president and general manager for Canada.

Modern Containers Ltd. (Scarborough, Ont.) — Charles D. Hill, managing director.

Noranda Copper and Brass Ltd. (Montreal) — Philip L. Carter, general sales manager.

Osler, Hammond & Nanton Ltd. (Winnipeg, Man.) — Warren A. Dakin, Jr., supervisor for British Columbia; W. Douglas Crowe, manager of Vancouver office; John C. Hammond, manager of Victoria office.

Quinte Milk Products, Ltd. (Wellington, Ont.) — J. M. Hartwick, president.

Rolls-Royce of Canada Ltd. (Montreal) — James Wood, vice-president and general manager; David Boyd, vice-president and deputy general manager; A. P. Smibert, vice-president and secretary-treasurer.

Separator Engineering Ltd. (Montreal) — W. A. Foote, general manager, dust control division.

Shopsy's Foods Ltd. (Weston, Ont.) — A. B. David, general manager.

Standard Radio Ltd. (Toronto) — W. Leo Knowlton, Q.C., director of company and of Rogers Radio Broadcasting Co. Ltd.

Steel Company of Canada Ltd. (Hamilton, Ont.) — Dr. M. W. Farrell, manager, economic research.

Sun Life Assurance Co. of Canada (Montreal) — H. R. Crabtree, director; M. M. Walter, director.

Towers, Perrin, Forster & Crosby (Canada) Ltd. (Toronto) — C. F. Fretz, consultant in charge.

Wayne Pump Canada Ltd. (Toronto) — Harold G. Buccino, manager, bulk equipment sales.

Wheel Realty Ltd. (Toronto) — Martin Fraser, vice-president and director.

Coming Events

Events of interest to Canadian businessmen. FP suggests you clip this column for reference.

Canadian Institute of Chartered Accountants 58 annual conference, Sept. 11-14, Banff Springs Hotel, Banff, Alta.

Canadian Institute of Forestry annual meeting, Oct. 24-27, Quebec City.

Central Canada Exhibition, Aug. 19-27, Ottawa.

Institute of Public Administration of Canada 12th annual conference, Sept. 14-17, Banff School of Fine Arts, Banff, Alta.

Marketing Woodlot Products Society of Ontario (Water Resources Commission) convention, Nov. 4, Toronto.

National Concrete Products Association annual convention, Feb. 20-22, 1961, Seigniory Club, Montebello, Que.

Quebec Federation of Fish and Game Associations, 15th annual meeting, Dec. 8-10, Chicoutimi, Que.

Saskatchewan Horticultural Societies convention, Aug. 24-25, Canora, Sask.

Soil Conservation Society of America 15th annual meeting, Aug. 28-31, Ontario Agricultural College, Guelph, Ont.

OPPORTUNITIES

PALLETS

Hardwood — Softwood

MACHINE MADE - COUNTERSUNK NAILS

Direct from mill to you

SAWYER STOLL LUMBER COMPANY

Tweed, Ont.

TUBE STEEL MILL FOR SALE

An electric weld stainless steel tube manufacturing plant, 3 years old, machinery and buildings as new, own power and water, located 94 miles north of Toronto on Highway 400. Abundant labour, excellent shipping facilities, orders in hand exceed present production quota. Brochure available on request and reasons for disposal disclosed.

DOWLING BUSINESS & REALTY SALES

330 Bay St., Toronto 1, Ont. • EM 3-1309

IMPORT/EXPORT

Established International Buying Offices interested in commissions for Continent & U.K. Permanent Resident Buyers—all products.

Replies in confidence.

P.O. BOX 295, WESTMOUNT, QUEBEC

CANADIAN DISTRIBUTOR WANTED

Large British manufacturing group in the automotive chemical business wishes to discuss with established manufacturers in Canada marketing arrangements.

The British company has available a product range with multimillion dollar sales in Europe and believes that a much larger market exists in Canada. It is essential that any company interested must have adequate packing facilities, but in addition a complete sales and distributive structure both to the consumer and industrial fields in Canada.

Principals only.

The Slip Group of Companies,
MOLYSLIP Division,
34, Gt. St. Helens,
London, E.C.3.,
England.

FINANCE COMPANY FOR SALE

Small Company. Western Ontario. Opportunity for aggressive management. Principals only. Enquiries confidential.

Box 25, The Financial Post
Toronto

ACTIVE STOCK BUYERS

The active master list of a large U. S. broker, member NYSE, with branches in N.Y., California, Florida Baltimore, Md. (recently liquidated — available to you for only $15M, Guarantee 100% accurate. Incorrect addresses replaced with 5 others free for one wrong. 30M names available.

PATMAR CO., 114 E 40th Street, N.Y.C., U.S.A.

GOING INTO THE COIN-OPERATED LAUNDRY STORE BUSINESS?

You're Wise—But Be Sure Of The Distributor's Complete Program Before You Buy

ASK THESE QUESTIONS

DOES THE DISTRIBUTOR HAVE BALANCED LAUNDRY STORE EQUIPMENT OR IS HE SELLING YOU UNTRIED MAKESHIFT, HOME TYPE EQUIPMENT?

DOES HE INVENTORY SPARE PARTS?

CAN HE PLAN YOUR STORE BASED ON HIS OWN EXPERIENCE?

WHAT HAS BEEN THE SUCCESS OF STORES HE HAS SOLD? HOW MANY?

OUR NATIONAL ORGANIZATION CONSISTS OF REPRESENTATIVES WITH MANY YEARS OF EXPERIENCE IN THIS FIELD WHOSE SOLE INTEREST IS TO ASSIST AND GUIDE YOU IN THIS TRIED AND PROVEN SUCCESSFUL INDUSTRY.

WRITE OR PHONE FOR DETAILS

Launderama Limited

69 EGLINTON AVE. E., TOR. 12, ONT.
HU. 5-9391, DEPT. FP.
OR 4450 COTE DES NEIGES RD.
MONTREAL, P.Q. WE. 7-7444

National Distributors Of Kelvinator Commercial Automatic Washers

How can you see ahead?

Do what many thousands of successful executives do every week — read The Financial Post. See where business is heading; get information that will help your success in business and in your personal life. Yearly by mail in Canada: $8; elsewhere $9 yearly

BUSINESS EXPANSION and OPERATING CAPITAL AVAILABLE

3 YEAR MONEY TO LOAN

as chattel mortgage on

MACHINERY and EQUIPMENT

10 YEAR MONEY TO LOAN

as 1st and 2nd mortgage on

INDUSTRIAL BUILDINGS

LONG TERM CAPITAL RAISED

By Sale of Equity

To: Finance Plant Expansion
To: Provide Working Capital
To: Develop new lines
To: Pay off creditors
To: Purchase new equipment
To: Retire a partner
To: Start a new business

All inquiries confidential

WILLIAM DRAPER

REAL ESTATE AND BUSINESS BROKER

419 Lawrence Ave. W., Toronto
RU. 9-1849 • evgs. CL. 1-9658

WANTED TO BUY

We have a client interested in a well established Men's Retail business catering to better trade with a volume in excess of $200,000.00. Will purchase outright or control if present management desires to remain with business.

Location preferred Metro Toronto area. All replies strictly confidential.

H. Gilmour, C.A.
c/o Richter, Usher & Vineberg,
1255 University Street,
Montreal, Quebec.

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business [illegible] the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

SALES REPRESENTATION FOR MANUFACTURERS

Industrial Lines, New Products, Hardware & Machine Tools, Mill Supplies, etc. Will handle on commission basis in Toronto area. Out of town enquiries invited.

A. D. Lawrence, 21 Castleview Ave., Toronto 4, WA. 2-2090.

PRIVATELY OWNED LIMITED COMPANY FOR SALE

Bus and Travel Bureau Business located in Eastern Ontario town. Well established. Good profit. Gross income over $200,000. No Liabilities. This is a cash business. Due to ill health owner must sell.

Box 16, The Financial Post, Toronto.

OWN A SECOND BUSINESS . . OPERATE IN YOUR SPARE TIME

A Coin-Metered Westinghouse Laundromat® Equipped Laundry Store Can Net $4000-$8000 Annually.

Ideal for chain operation and/or absentee ownership. Many operate 24 hours a day, 7 days a week, because all equipment is coin-metered. We have helped plan over 8500 laundry stores. Only from a national organization of our size and experience can you receive the know-how essential to the security of your investment and a complete continuing program including assistance and guidance in installation, training and promotion. We finance up to 90% of the equipment . . . offer you longest financing period at lowest monthly installments. No experience necessary. Call or write for full details. Compare our complete program.

ALD CANADA, LTD.
54 Advance Road, Toronto 18, Ontario
RO. 6-7255

INVESTMENT OPPORTUNITY

$50,000 required to manufacture new Electronic control. Amazing invention covered by several patents, brings automation to rest rooms. Greatest improvement in 25 years. Nothing like it. Fills a long-felt need in sanitation. Large orders waiting to be filled. Ground-floor opportunity with tremendous growth possibilities. Will stand strictest investigation.

Box 17, The Financial Post, Toronto

COIN-OPERATED LAUNDRIES MAKE HANDSOME PROFITS

- You buy direct from manufacturer
- You save thousands of dollars
- No operating problems

Lowest possible investment. No labour problems. No inventory headaches. Excellent returns from your investment. Coin-operated laundries operate without attendants. We sell, service and finance complete installation. Direct factory service coast to coast. Our experience in the laundry industry is second to none! So, do it now! Call, write or wire . . .

JOHN INGLIS CO. LIMITED
14 Strachan Avenue
Toronto 3 EM 6-7451

Manufacturers and distributors of Inglis home appliances.

DISPLAY ADVERTISING RATES

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch).

Copy must be in Toronto Office Monday a.m.

Display advertising in this section is payable in advance.

FRANCHISE BULLETIN

Please enter my subscription to Franchise Bulletin. The monthly service to keep me informed of current franchise offers.

☐ 3 Years $27.00
☐ 2 Years $21.00
☐ 1 Year $12.00

I enclose $......................
To: ....
Name
....
Address

Make Cheques payable to Franchise Bulletin.
Mail to Box 971, The Financial Post, Toronto.

OPPORTUNITIES

OWN YOUR OWN BUSINESS!!

INCOMES UP TO $1,000.00 PER MONTH
KING KOIN PHILCO-BENDIX EQUIPPED

Launderettes are the most profitable in this — Canada's fastest growing business.

Available only through KING KOIN:

- Three types of HEAVY DUTY COMMERCIAL PHILCO-BENDIX WASHERS. (DOUBLE & Single Load Tumble Action & Largest Capacity AGITATOR Washers).
- Newest and Largest Capacity PHILCO-BENDIX Dryer.
- Low Down Payments and Quantity Discounts.
- Most Complete Merchandising and Engineering Program.

If it's Commercial—
It's PHILCO-BENDIX

WRITE, WIRE or PHONE for COMPLETE INFORMATION

KOIN LAUNDRY SALES, LTD.,
20 College Street
Toronto 2, Ontario, Canada
WA. 5-4515

WELL ESTABLISHED CANADIAN COMPANY REQUIRES $80,000.00 WORKING CAPITAL

For Exclusive Development of Patent Pending working model to production line. Multi Million Dollar International Market. Principals only.

Box 2,
The Financial Post, Toronto.

SALES AND MANUFACTURERS AGENCY DESIRES LINES

Excellent connections over ten years with appliance, furniture and departmental stores British Columbia and Alberta, headquarters Vancouver.

Box 15, The Financial Post, Toronto

UNUSUAL OPPORTUNITY

Highly successful universal organization offers opportunity to invest in operation with high return and excellent future. Location is Montreal — other areas also open. Please write

Box 12, The Financial Post, Toronto

COLLECTIONS: 10% WE GUARANTEE TO COLLECT

for ten per cent anywhere. Licensed, bonded, proven. Two thousand references. Write **DIXON** Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St. Catharines, Ont.

DISPLAY ADVERTISING *RATES*

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

CANADIAN GENERAL ELECTRIC

ANNOUNCES THE APPOINTMENT OF

LILY WHITE LAUNDRIES LIMITED

as

Exclusive Canadian Distributors

of

Famous G-E FILTER-FLO

COIN-OPERATED COMMERCIAL AUTOMATIC WASHERS

for use in Coin-operated Laundries

OWN AND OPERATE YOUR OWN "LILY WHITE" COIN LAUNDRY

- Handsome profits on small investment. Your own $25,000 business paid for in about 3 or 4 years. Financing available.
- Engineering, installation and promotion arranged.
- Dependable G-E Filter-Flo Automatic Commercial Washers.
- Approved locations available throughout Canada.

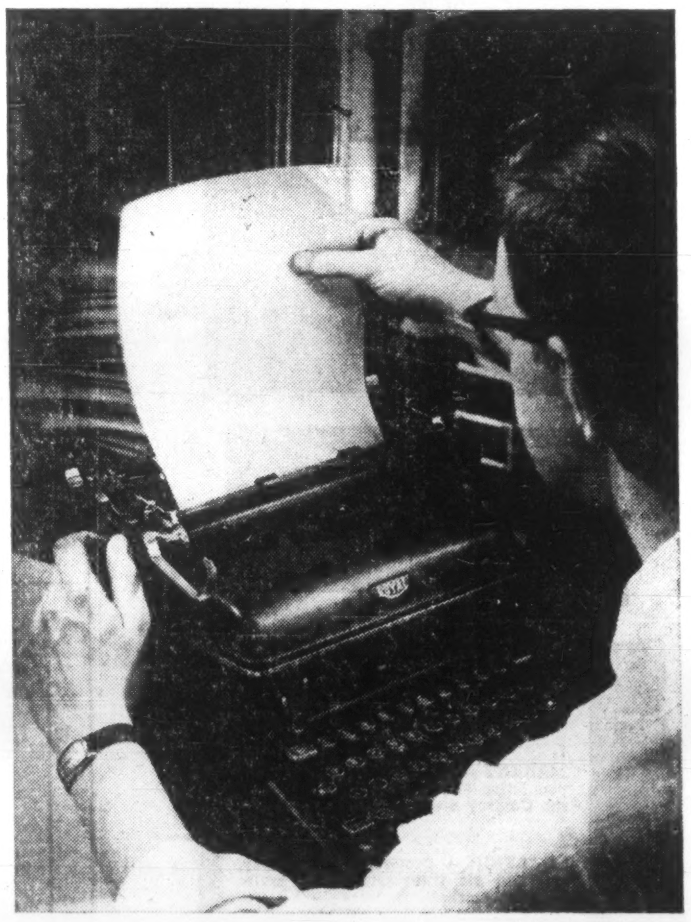
—CLIP AND MAIL TODAY!—

COIN LAUNDRY SALES,
CANADIAN GENERAL ELECTRIC CO. LTD.,
5781 Notre Dame Street East,
MONTREAL, Quebec.

Please send immediate information about "Lily White" self-service Coin Laundries.

Name ....
Address ....
City ....
Phone ....

All advertisements start out even



Every advertisement starts out as a blank sheet of paper.

Every maker of advertisements has 26 letters of the alphabet, a handful of punctuation marks, three primary colors, and 16 musical notes, including sharps and flats, at his or her disposal.

Yet, the end results range all the way from the mediocre to the magnificent.

Why?

We're inclined to believe that the difference between average advertising and good advertising is largely a matter of creative climate.

Those who like it at Burnett, call our climate *"stimulating."* Others call it *"stormy."*

We're naive enough to get excited over an idea, and unfair enough to expect our creative people to do a little better than they think they can.

The creative climate that results is not in the temperate zone. But our creative people seem to thrive on it. And when creative people thrive, clients are likely to do likewise.

We work for the following companies: Allstate Insurance Company • Campbell Soup Company Ltd • Green Giant of Canada, Limited • Kellogg Company of Canada, Limited • The Maytag Company • Ovaltine Food Products • Perth Shoe Company, Limited • Pillsbury Canada Limited • The Procter & Gamble Company of Canada, Limited • Salada-Shirriff-Horsey Ltd. • Scott Shoe Company Limited • Swift Canadian Co., Limited

LEO BURNETT CO. OF CANADA, LTD.

Advertising

TORONTO 133 Richmond Street West • MONTREAL

Leo Burnett Company, Inc., Chicago, New York, Detroit, Hollywood

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

DISPLAY ADVERTISING *RATES*

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INDUSTRIAL LAND AND BUILDINGS IN AJAX

Available NOW, 5 ACS, 2 BLDGS, 15000 Sq. Ft.

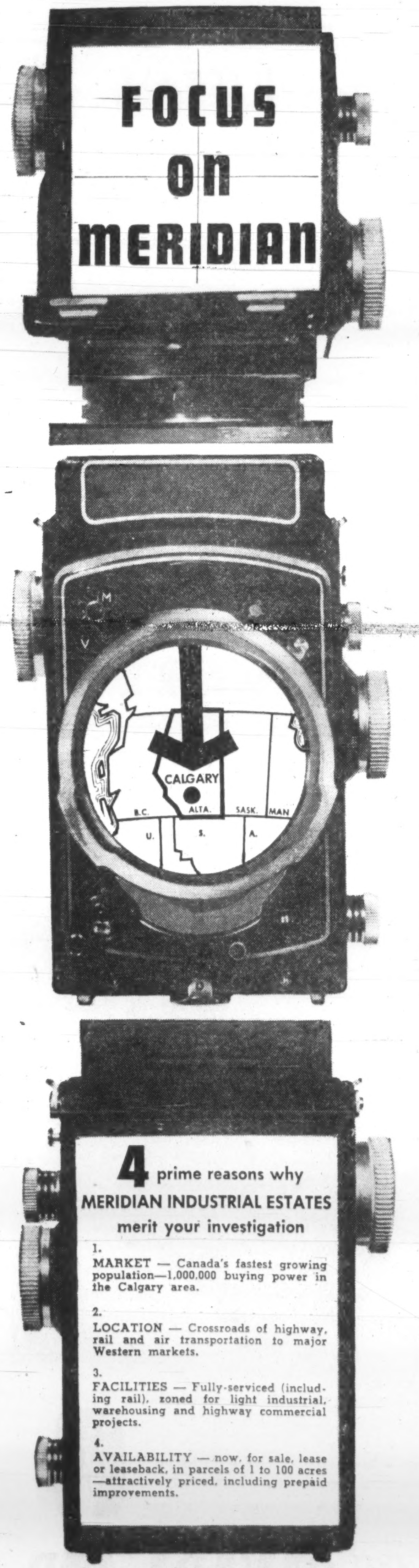
Modern, one story, steel/concrete Factory 10,800 sq. ft., 14' clear under trusses. Frame office/warehouse 4,340 sq. ft. Suitable for Light or Medium Heavy industry of a type having an expansion potential.

WATER SEWER POWER RAIL-SIDING

Deal through own broker or Direct by contacting Mr. Fearman at

FISHER & LUDLOW (CANADA) LTD.

Box 130, Postal Station "C", Hamilton, Ontario, LI 4-2234



4 prime reasons why

MERIDIAN INDUSTRIAL ESTATES

merit your investigation

1. MARKET — Canada's fastest growing population—1,000,000 buying power in the Calgary area.

2. LOCATION — Crossroads of highway, rail and air transportation to major Western markets.

3. FACILITIES — Fully-serviced (including rail), zoned for light industrial, warehousing and highway commercial projects.

4. AVAILABILITY — now, for sale, lease or leaseback, in parcels of 1 to 100 acres—attractively priced, including prepaid improvements.

For prospectus and information pertinent to your requirements, contact any Calgary board realtor or:

MERIDIAN INDUSTRIAL ESTATES

North Canadian Oil Building Calgary, Alberta

AN ATHABASKA VALLEY DEVELOPMENT CORPORATION LTD. PROJECT

NOTON
NOTON
INDUSTRIAL DEVELOPMENT

INVESTORS —

We have a few good Industrial and Commercial Buildings for sale, fully-leased

INCLUDE **NOTON** IN YOUR PLANS

C. H. NOTON & CO. LTD.

108 - 12TH AVENUE SOUTHWEST
CALGARY, ALBERTA PHONE AM 3-6290

TRANSMETRO PROPERTIES

LIMITED

offer industrial premises built to occupier's requirements in choice locations.
Leaseback financing at low rates.

25 KING ST. W., TORONTO
EM. 4-1293 HU. 5-0433

EXCELLENT RETAIL OPPORTUNITY IN YEAR ROUND RESORT TOWN OF JASPER, ALBERTA

Handling Men's, Ladies' and Children's clothing. Also Hardware, China and Novelties. Good building with full basement. Turnover $300,000 per year. Stock approx. $75,000. $60,000 cash required, Balance to be arranged.

WRITE, WIRE OF PHONE E. A. DONALD

REALTORS **Weber Bros.** AGENCIES LIMITED *SINCE 1911*

10013 - 101A Ave., Edmonton, Alberta • Phone GArden 4-7341

MONCTON, N.B.

RECENTLY CONSTRUCTED BUILDING

21,000 sq. ft. on one floor. Heated. Private CNR siding at rear, on Trans-Canada Highway. Ideal for manufacturing plant or warehouse. For sale or will lease in whole or in part.

Box 984, The Financial Post, Toronto

WINDSOR

17 ACRES OF COMMERCIAL PROPERTY FOR SALE

1000' Frontage on No. 2 Highway, Directly Across from the Windsor Airport and on the C. & O. Railway. Water Services.
This is the Finest Piece of Industrial Land of this size in the Windsor Area. Reply to

Box 986, The Financial Post, Toronto

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

FOR SALE
SOUTHWESTERN ONTARIO **LAND**

Approx. 13,500 Sq. Ft. $12.00 per Sq. Ft. — centrally located on R.R. siding — 50 Ft. frontage on 2 main streets.

Apply Box 8,
The Financial Post, Toronto

INDUSTRIAL PLANT

FOR SALE

Outstanding Bargain

$225,000

350,000 sq. ft.—7,715 office space, 10 acres of land, buildings sprinklered. Elevators, steam heated. Railway sidings — Truck Docks, 10-Ton outside Crane on 370' by 60' Monorail track.

Located Smiths Falls, Ontario.

Box 20, The Financial Post, Toronto

COMMERCIAL and INDUSTRIAL REALTORS

INDUSTRY
IS
MOVING
WEST!
E

Buildings erected on lease-back basis

Inquiries invited

ARONOVITCH & LEIPSIC LIMITED

EST. 1905

FOUR SIXTY MAIN
Winnipeg, Manitoba
Canada

Realtors • Rentals • Insurance • Mortgage Loans

U.K. Stock Prices Revive Employment Hits Record

LONDON — Industrial stocks continue to show resilience in face of U. K. credit restrictions and world political uncertainties.

Many issues have edged higher on moderate investment demand, with the Financial Times equity index rallying from 307.0 to 313.0.

Sentiment has been helped by news of record employment levels in industry and by the rise of £37 million last month in the gold and foreign currency reserves.

Government bonds, mines and commodities have been mainly subdued, but leading oil shares have been trying to go better.

Equities still have the stimulus of good company news.

According to Moodies Review, the worst to be expected in the coming months is that the gradually stiffening trading circumstances will moderate the general growth of earnings.

It contends that a satisfying case for moving out of equities has not been made.

Here are recent Canadian prices of some leading U.K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Ask $	Aug. 1 Bid $
Industrials			
Bowater Paper	7⅞	8¼	7⅞
Courtaulds	7⅛	7⅜	7⅛
Daily Mirror "A"	1⅜	1⅞	1.45
Hawker Siddeley	3⅞	4⅛	3⅞
Hudson Bay Stores	22	22½	22¼
Imperial Chemical	8.70	8.85	8.50
Motors			
British Motor Corp.	2¼	2½	2⅛
Ford Motor	13¼	13¾	13
Jaguar	8⅝	9	8¼
Oils			
British Petroleum	6⅝	7	6½
Shell Trans. & Trading	18	18¾	18
Royal Dutch	35¼	36	34¼
Steels			
Colvilles	10½	11	10½
Dorman Long	5¾	6⅛	5⅝
Steel Co. of Wales	5⅞	6⅛	5⅝
Stewarts & Lloyds	6½	6⅞	6⅜
John Summers	9¼	9⅞	9¼
United Steel	10¾	11¼	10½
South African			
Free State Geduld	15⅝	16	16¼
Blyvoors	3.45	3.70	3.40
President Brand	7⅝	8	7¾
Gov't. Bonds		—$ per £100—	
Convers. 5/71	245	252	245
Transport 3/78/88	161	166	160
Victory 4/76	247	253	245
War 3½ Perpetual	161	166	160

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

TRANSFERRED TO MONTREAL?

If so, write for our photo list of houses for private sale.

Gough Realty Advertising Reg'd.

1340 Latour St., Montreal 9
RI 7-6947

ESTATE SALE

2 ISLANDS

1. One island of approx. 3.2 acres, ½ mile off famous Canoe Cove Marina, 20 miles from Victoria, B.C. 4 room bungalow in knotty pine with modern utilities, completely furnished. Also guest cabin and caretaker's cabin, good water. $75,000.
2. Virgin island of approx. 9 acres, good timber, several beaches, building sites, no house. Well. 3 miles off Sidney, B.C. (Victoria Airport) $25,000.

Please write to **Northwestern Securities of Victoria, Ltd., c/o Mr. K. Ogilvie, Victoria, B.C., Canada.**

MOTEL AND HOTEL INVESTORS, *PLEASE NOTE:*

Your enquiries are invited in the matter of a new, modern motor hotel for sale in the newly created civic center zone in the downtown area of a major, heavy industrialized, south-western Ontario city, one block from new $12,000,000 city hall, on main traffic route to the Niagara Peninsula. Unlike most motels, it is solid steel construction, three floors with elevator, air conditioned, containing 40 sleeping units, coffee shoppe lobby, banquet halls and parking. Building constructed for expansion. Cocktail-dining lounge licence available to approved purchaser. Client requests $150,000 down with $460,000 price. Mortgages arrangeable over long time period to permit easy payments. True opportunity for class business, a good return and capital appreciation, particularly with cocktail lounge. Write in confidence to:

D. R. McENIRY REAL ESTATE LIMITED

913 Main Street East, Hamilton, Ont. Tel: LI. 9-4121

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

DISPLAY ADVERTISING RATES

$11.76 per col. inch per insertion (84 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

Manager Available

Age 34, family. Background—general and multi-plant management, electrical, mechanical, industrial engineering, sales and consulting. Experience in Canada and U. S. in variety of industries including wood and metal furniture. Desires challenging position anywhere.

Box 28, The Financial Post, Toronto

EXPORT-IMPORTMAN AVAILABLE

Ten years experience in field of food products and other commodities, with knowledge of markets in Europe, Asia and C.A. Widely travelled speaking five languages. Age 35, married. Free to travel or relocate anywhere.

Box 27, The Financial Post, Toronto

SALES EXECUTIVE

J. B. Fraser tested age 37 experienced in sales administration, promotion, advertising, customer relations desires new challenging position with manufacturer or advertising agency.

Box 24, The Financial Post, Toronto

SALES MANAGER

I will develop and implement your marketing program. I am young — well trained — excellent experience in advertising — merchandising — and other functions. No large corporations thank you — but if you are a medium or small company, **with a real sales problem**, I will get you results. Salary range 14/16,000.

BOX 14, THE FINANCIAL POST, TORONTO

QUALIFIED COST ACCOUNTANT

Age 38. Seeks opportunity with progressive organization. Has held senior supervisory position with world-wide manufacturing organization. Widely experienced in the installation and operation of Standard Costs, flexible Budgets and Controls, Systems and Data Processing. Complete résumé on request. Willing to relocate.

BOX 7, THE FINANCIAL POST, TORONTO

EXPERIENCED ARCHITECTURAL DESIGNER (and detailer)

with solid engineering background and accustomed to versatile business procedures. Has fair knowledge of financial and real estate affairs, desires interesting position with a progressive private corporation or industry in promotion or technical capacity. Presently employed with well established architect's office in senior design position. For appointment write to

BOX 1, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

11 years experience in all phases of accounting, management and office systems, desires position as comptroller in progressive industrial company in Southern Ontario. Age 43.
Box 11, The Financial Post, Toronto

ACCOUNTING PRACTICE

C.A. requires opportunity by employment leading to partnership or succession arrangement or by purchase in London, Hamilton or Kitchener area.

Box 10, The Financial Post, Toronto

PURCHASING AGENT

Young (37) man, thoroughly experienced in General Purchasing including its administrative and managerial aspects, with an extensive knowledge of electronics and sales experience desires to return to the purchasing field. Willing to relocate if proposition promising.

Box 999, The Financial Post, Toronto

LAWYER

Young member of Quebec Bar with several years practice in civil, commercial and labour law seeks position in medium-sized firm. Can organize legal department or integrate with functions of secretary-treasurer's department. Salary requirement $9,000 to $11,000.

Box 29,
The Financial Post, Toronto

40-Bond Yield Average Lower

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on the basis of prices at Aug. 2, 1960, was 5.59%, compared with an average of 5.64% a month earlier.

Decreases were recorded as follows: Provincial, 0.03%; municipal, 0.04%; public utilities, 0.08%; industrials, 0.04%.

No changes were made in the groups during July.

Here is the yield by the various groups:

	Aug. 2/60 %	June 30/60 %	Feb. 1/60 %	July 31/59 %
10 Provincials	5.51	5.54	6.19	5.61
10 Municipals	5.84	5.88	6.60	5.86
10 Public Utilities	5.50	5.58	6.17	5.57
10 Industrials	5.52	5.56	6.22	5.60
40 Bond Yield Av.	5.59	5.64	6.30	5.66
Average maturity				
Years	14	14	14	14
Months	8½	9½	11	10
Canada, 4¼%				
Sept. 1/72	5.21	5.13	5.87	5.21

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

COMPTROLLER

Industrial company in Western Ontario city (20,000 population) requires capable accountant to be responsible for complete accounting function and to participate fully in local management group. A minimum of five years' experience in factory accounting, tabulating equipment and staff supervision is desirable.

This is an attractive opening in a growing company now employing 600 and operating several branches. Reply in confidence with complete resume, including salary requirement, to

BOX 26, THE FINANCIAL POST, TORONTO

SALES MANAGER

Well established paper converter in Toronto manufacturing products for the office machine and communication fields with national distribution, requires a sales manager.

Must have the potential to assume responsibility for sales reorganization, analysis and planning plus ability to assess new product diversification. Paper mill and paper converting experience or knowledge of office machine applications is a definite asset. Remuneration commensurate with background and proven ability. Reply in confidence, stating age, education, experience and past earnings to:

Box 30, The Financial Post, Toronto

COST ACCOUNTANT

DUTIES:

- Preparation of financial statements
- Analyzing profitability in writing
- Making cost studies
- Setting up cost systems

QUALIFICATIONS:

- R.I.A. or C.A., preferably with a B.Comm. degree
- Ability to analyze and clearly express thoughts verbally and in writing
- Experience in setting up standard and process cost systems in manufacturing.

AGE: ● 25 - 35.

Please reply in confidence giving age, salary requirements and details of background and experience to:

PERSONNEL DEPARTMENT

SHERBROOKE PAPER PRODUCTS, LTD.
P.O. BOX 170 LACHINE, P.Q.

TO CUSTOMERS' MEN AND INVESTMENT SALESMEN

Who desire substantially increased income. Opportunities exist for joining well established **Mutual Fund**, in the sales of its shares and growth plans. All replies held strictly confidential. Please supply brief information to:

BOX 23, THE FINANCIAL POST, TORONTO

SALES OPPORTUNITIES

Expanding Sales Department of major utility company has the following vacancies:—

CONTRACT ASSISTANT—Young man must have degree in business engineering or commerce with one or two years' experience in statistical analyses or related sales experience in gas or petroleum industries.

MARKET RESEARCH—Engineering or commerce graduate with several years' experience in sales and market analyses related to fuels and/or electrical energy. Should be free to do some traveling.

The above positions offer outstanding opportunities at good salaries. Apply in writing only to:—

Personnel Department

TRANS-CANADA PIPE LINES LIMITED
150 EGLINTON AVENUE EAST TORONTO, ONTARIO

SALES MANAGER

Wholesale hardware calling on industries and contractors in Montreal area. Applicants should state past and present occupation along with actual remuneration. Replies treated with strict confidence. Our personnel are aware of this ad.

Reply to BOX 5, THE FINANCIAL POST, TORONTO

WANTED

A progressive and expanding international manufacturer in the Eastern Townships in Quebec now has several good openings at the supervisory level for men who are sincere and willing to work hard to get ahead.

Preference will be given to men under 35 with experience in the textile industry and a knowledge of the French language, but more important is ability and willingness to get along with people both above and below you. We are seeking only those who are above average in eagerness to learn and improve themselves. With these permanent positions which all offer good prospects of promotion are a 5 day week and full range of employee benefits. Salary is open but with resume of experience, education and personals, please give an indication of expected salary to

Box 21, The Financial Post, Toronto

PUBLIC RELATIONS MANAGER

For Toronto office of major U. S. public relations firm; five to ten years solid experience in public relations, publicity and editorial capacities required. Must have background in industrial field. Send detailed resume with salary requirements to

Box 22, The Financial Post, Toronto

Replies held in strictest confidence

T. M. MORAN & ASSOCIATES
Management Consultants
Professional and Executive Placement

ACCOUNTING EXECUTIVE OPENINGS

Manager — Manufacturing Budgets & Cost Analysis:

We are seeking a University Graduate Commerce, Business Administration or Industrial Engineering with a proven record of achievement in the Factory Accounting field.

This is a head office position with multiple plant manufacturing concern covering basic manufacturing operations such as forging, foundry, machinery and also assembly operations.

Firm employs standard cost techniques, and flexible budgets. Experience in facilities and "make or buy" studies, cost reduction programs and management control techniques.

Positions are also available at unit plant level for men having basic experience as above and desiring to move into a position as above.

Salary Range — Senior $11,000 — Intermediate $8,400 — Junior $7,200.

If interested write or telephone to:

74 Pleasant Blvd., Toronto 7, Ontario, Canada — WA. 4-9633

SALES MANAGER

Fast growing food manufacturer requires Sales Manager. Duties will be directing brokers' activities and working with detail men in the province of Ontario. Successful applicant must be a strong personal salesman who is capable of directing the activities of others.

This position offers an excellent growth potential with above average earnings in a young, aggressive company.

Please reply in complete confidence stating education, experience and salary requirements to

Box 987, The Financial Post, Toronto

TECHNICAL

SALES REPRESENTATIVE

Required by leading raw materials manufacturer for field work in Ontario and Quebec. Candidates should have at least five years experience in the paint industry and must be fully acquainted with the formulation and application of organic surface coatings.

Send full details of experience, with particular reference to acrylic epoxy and polyurethane resins.

This is a responsible position with a progressive company. State salary required. Reply in confidence to

BOX 997, THE FINANCIAL POST, TORONTO

NATIONAL TRADE ASSOCIATION

offers attractive post as Department Manager in Industrial Relations field. Applicants should be 35 or over with sound educational background and practical experience in industrial relations work. In addition to first-class knowledge of labour legislation and regulations, ability to prepare briefs and reports and analyze statistical data is necessary. Please write in confidence full details of education, experience and salary required.

Box 4, The Financial Post, Toronto

CONTROLLER

Expanding medium sized engineering company requires the services of a controller. CPA preferred but not essential. This position carries executive authority and the successful applicant will be responsible for the operation of the Accounts Department and general internal administration. Write to:

Glendinning, Campbell, Jarrett & Dever
437 St. James Street West, Suite 504,
Montreal, Que. DEPT. GEL.

UNION STAFF OPPORTUNITY

This large industrial union in Toronto seeks a local staff representative. Duties, under supervision, include bargaining, grievance processing and arbitration, educational work, general union administration.

Interested to hear from any young man who might like to discuss a move to "the other side." Salary — open and competitive. Talk it over?

In confidence to:

Bob Buchanan
Executive Secretary
Toronto Newspaper Guild
73 Adelaide West
Toronto 1.

EPC
EXECUTIVE PLACEMENT
CENTRE
for
Executives at all levels
Suite 304, 97 Eglinton E.
Toronto 12, HU. 1-6301

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display advertising rates

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

WANTED!

MAN for supervising Canadian Company's Accounting Department.

REQUIRE at least five (5) years experience in electric or gas utility accounting.

EXPERIENCE in preparation of financial reports, and training and supervising small groups of employees **essential.**

OPENING available immediately.

SALARY in $9,000 to $10,000 bracket.

MOVING expenses paid.

Reply Box 3, The Financial Post, Toronto

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

STATISTICIAN

OPENING Sept., 1960, for Junior Statistician to act as assistant, Division of Statistics and Biometrics, Department of Laboratories, Toronto General Hospital.

WRITE or telephone
DIRECTOR OF LABORATORIES

Toronto General Hospital
101 COLLEGE ST., TORONTO
EM. 6-8211 LOC. 2108

SALES EXECUTIVE WANTED

To organize and direct sales for leading manufacturer in the TV Accessories Field. Knowledge of selling to the wholesale trade an asset. Located in central Ontario. An excellent opportunity to advance with well established young growing company that has good potential for diversification. Reply in writing stating marital status, experience, age, salary expected and enclose a recent photo.
Reply to Box 18, The Financial Post, Toronto

R S
RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at
Rm 304, 97 Eglinton Ave. Toronto. HU. 1-6362.

EXECUTIVE CREDIT MANAGER

FARM EQUIPMENT INDUSTRY

Excellent opportunity to assume the full administrative responsibility for export and domestic, wholesale and retail credit, collections and associated activities.

Prefer individual with extensive experience in decentralized operations under functional control. Position requires minimum of ten year background of progressive responsibility, ideally in the farm equipment field. Must be able to formulate policy, devise incentives, build and maintain an effective reporting structure. Age range 35-45.

If you feel that you are fully qualified, please forward complete resume and personal history. Replies will be treated confidentially. Do not telephone or apply in person.

Address:

Stanley Jones, Salaried Employment Manager,
Cockshutt Farm Equipment Limited,
66 Mohawk Street, Brantford, Ontario.

GENERAL MANAGER

for Wholesale Hardware in Western Canada

The job is to completely reorganize and revitalize a wholesale hardware business—modernize stock—develop sales and introduce new profitable lines.

Opportunity to participate in ownership—Salary to be discussed.

The man we have in mind is between 30 and 45 years with proven background in Wholesale hardware, both in sales and administration. He must be mature and able, with the drive and imagination necessary to successfully manage a profitable business.

Applications will be treated in strict confidence. They should contain full details of education and employment history and a recent photograph. Reply

BOX 988, THE FINANCIAL POST, TORONTO

DISPLAY ADVERTISING RATES

$11.76 per col. inch per insertion (84 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

OPC
ONTARIO
PSYCHOLOGICAL
CENTRE
For aptitude and executive assessments. Educational and career planning.
97 Eglinton Ave. E., Toronto. HU. 1-6362

Career For a

MACHINE ACCOUNTANT

Starting Salary: $8,500 to $10,000

Our client, a large national organization, is seeking a machine accountant of the highest calibre and ambition, between the ages of 28 and 36, and preferably, but not necessarily, with a sound accounting background and university degree.

His specific qualifications should enable him to run an IBM punched card installation, plan for the conversion of further procedures, and take charge of an over-all programme of modernization of office routines.

The person selected will be able to express his ideas clearly in speech and on paper. Other requisites are the ability to negotiate successfully with top management and the faculty to lead a team and gain the enthusiastic co-operation of colleagues and staff.

This is a demanding appointment and the future holds exceptional prospects of promotion to higher management levels.

No applications will be passed to our client without the candidates' prior permission. Please forward résumés to —

RIDDELL, STEAD, GRAHAM & HUTCHISON
66 King Street West, Toronto 1, Ontario

CANADIAN PRATT & WHITNEY AIRCRAFT
COMPANY, LIMITED

HAS A SENIOR MANAGEMENT POSITION IN THE CONTRACT ESTIMATING DEPARTMENT

Rapid progress on the development of the PT 6 gas turbine engine, together with a number of other engineering projects, have created a need for a person of senior level to organize and manage our new contract estimating department.

Duties of the position involve the preparation of programme cost estimates, pricing proposals and cost budgets, and follow through on actual performance against cost budgets.

The man we want is preferably a graduate engineer with 10 years or more of experience, a substantial part of which includes responsibility for costing and estimating procedures. He is capable of working easily with senior executives in this and other companies.

Salary is fully commensurate with the responsibilities of the position.

Applications will be held fully confidential and should be addressed to:

PERSONNEL MANAGER
CANADIAN PRATT & WHITNEY AIRCRAFT COMPANY, LIMITED
1000 MARIE VICTORIN BOULEVARD,
VILLE JACQUES CARTIER, QUE.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

MALE SECRETARY

Must be proficient in shorthand and typing, experience in recording minutes of meetings an asset. This is an interesting and challenging position.

Pension plan and other employee benefits.

Apply in writing, giving educational qualifications, experience, age, salary desired etc., to

Box 6, The Financial Post, Toronto

REQUIRED BY NATIONAL CANADIAN FINANCE CO.

BRANCH MANAGER

for Acceptance Branch, must have outstanding personal and management record, with ability to progress rapidly within the Company.

ADMINISTRATOR

for Industrial Division. Extensive experience in overall administration with thorough knowledge of Heavy Equipment financing essential.

SALES REPRESENTATIVES

for Sales Division. Must be of proven sales ability with high potential in the Automobile and Appliance field. Experience in financing essential.

Applications in writing giving details of experience, qualifications, together with a recent photograph, to

Box 19, The Financial Post, Toronto

EXECUTIVE PLACEMENT OPPORTUNITY

We wish to add to our consulting staff a personable, mature individual to train in senior personnel selection and placement work.

Applicants should have at least three to five years of sound personnel experience that includes selection and placement of supervisory and management personnel, and some experience in testing. University graduate preferred. Age 25-35. Salary will be in line with experience.

Candidates should be capable of dealing with top level management personnel in all types of industries and businesses, and be accustomed to writing and speaking logically and clearly. Replies, which will be treated in strictest confidence, should state age, education, detailed experience and present salary, and be addressed to:

WOODS, GORDON & CO.

15 Wellington St. W.
Toronto 1, Ontario

507 Place d'Armes
Montreal 6, Quebec

1030 West Georgia St.
Vancouver, B.C.

MANAGEMENT CONSULTANTS

C-I-L

SALES OPPORTUNITY

Our Plastics Division, a foremost producer and distributor of plastic raw materials, has an immediate opening in Montreal for a representative to promote "Perspex" acrylic sheet and other plastics products in an expanding market.

This opportunity is open to young men 23-30, possessing sales ability and sound commercial instincts, who can work in an assigned territory with a minimum of supervision. Preference will be given to bilingual applicants with university or technical training in science or engineering. Previous sales experience would also be an asset.

Please apply to:

Staff Employment Officer
CANADIAN INDUSTRIES LIMITED
P.O. Box 10 Montreal

ENGINEERS

With the expansion of our Research and Development Division, outstanding career opportunities are now available for experienced Engineers to join one of our closely knit teams contributing significant advances in Electronics.

ELECTRICAL ENGINEERS

are required for development work on:

SINGLE SIDE BAND
AIRCRAFT COMMUNICATIONS AND NAVIGATION SYSTEMS
AUDIO AND R.T. TRANSISTORS CIRCUITRY
FREQUENCY STABILITY STUDIES

MECHANICAL ENGINEERS

are required with experience in the field of electro-mechanical design.

Projects are varied and professionally challenging, and offer unique opportunities for applicants interested in the communications field.

If you are a graduate Engineer with several years experience, eligible for membership as a professional Engineer in Canada, please write to:

Mr. J. V. Scott,
Collins Radio Company of Canada Limited
11 Bermondsey Rd., Toronto 16, Ontario

J. K. THOMAS LTD.

UNIVERSITY DEGREE plus C.A. to $8,000.

Our client a major international organization with a large multi-divisional Canadian operation requires a man with extremely strong potential to train for senior financial management. The training programme will centre on a major EDP installation and cover its installation and utilization. There is an excellent opportunity for advancement to senior level.

Candidates should have their C.A. and a university degree (B.A. B.Comm., B. Sc., etc.) plus one to five years post graduate experience. Age to 33. Starting salary to $8,000. Refer to file GMJ 1884.

Mail resumes in confidence. *Fees paid by our employer-clients.*

J.K.Thomas LTD.
CONSULTANTS TO MANAGEMENT
industrial psychology
executive placement
1251 Yonge St.
Toronto 7, Ont.

SENIOR BUYER

For leading engineering and construction firm with procurement offices in Toronto.

Must have experience in procurement of process equipment and bulk materials. Mail complete particulars to

BOX 13, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

FOR EQUIPMENT DEALER

Eastern Equipment Limited, distributors of Allis-Chalmers equipment in Nova Scotia, requires a general manager, Halifax location.

This is a new position with full responsibility for all operations within limits of policies agreed with the President. Applicants must have a successful record in sales management, preferably in the heavy equipment field. A good concept of finance and control as well as knowledge of parts and service operations are also requisites.

A challenging opportunity in a company with excellent growth potential for a man possessing experience, initiative and energy. Salary plus profit sharing arrangement.

Age preference 35-45 years.

Reply in confidence to:

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario.
Reference No. 221

SALESMEN

wanted for legal and medical books by well-known publishers. Remuneration by way of salary and commission plus expenses. Willingness to travel, good education and appearance are necessary.

A brief statement of experience is required and interview will be arranged with suitable applicants. Men under 35 preferred.

Box 9, The Financial Post, Toronto

CHARLES EXECUTIVES

& Part-Time Personnel Ltd.
Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
Sales Fields
HU. 7-1576
120 EGLINTON EAST TORONTO 12

Career Openings for YOUNG GRADUATE ENGINEERS *at ALCAN now*

CIVIL ENGINEERS

Experience in hydrology and hydraulics would be a decided advantage. Up to 5 years experience is fine. Duties will consist of collecting data on, and studying, specific aspects of the hydrology of the Lake St. John watershed, in order to derive relationships which would be of use in forecasting hydrologic phenomena; of studying conditions suitable for rainfall stimulation; of preparing forecasts of watershed runoff and power availability over long and short term periods; of preparing designs and reports on the repair and construction of the minor facilities of the Saguenay System, etc. The successful applicant's interest in hydrology should be manifest. Location — Shipshaw, Quebec.

ELECTRICAL ENGINEERS

Experience in telephone, microwave, or powerline carrier desirable, but not necessary. The successful applicant should have a degree in Electrical Telecommunications or Electronics Engineering. Experience up to 5 years is fine. Duties include reviewing, designing, and cost estimating all phases of communication engineering work; receiving and analysing all parts requirements; scheduling and reviewing maintenance practices regarding communication equipment. Location — Shipshaw, Quebec.

Interested please apply in writing to:

ALUMINUM COMPANY OF CANADA, LTD.
P.O. Box 6090,
Montreal 3, Quebec.

Beaver Club

The new purchase of this investment club . . .

BRALORNE PIONEER

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

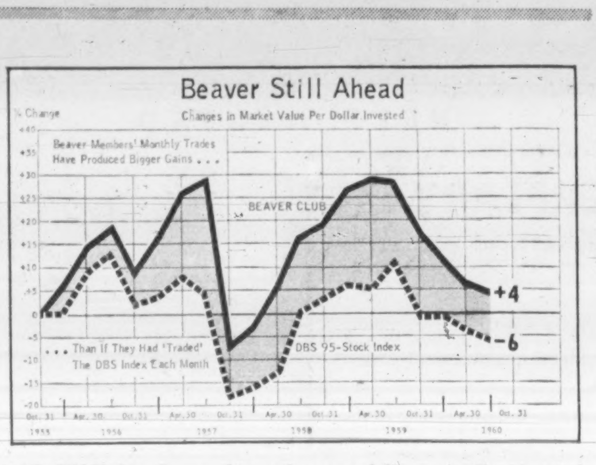
On Aug. 5 we purchased 50 shares of **Bralorne Pioneer Mines Ltd.** at $5.10 per share to yield 7.84%.

This is a gold mining company located in the Bridge River area in British Columbia and is the largest gold mining operation in the province.

Prior to 1959, ownership of the company's property was divided between two separate companies, **Bralorne Mines** and **Pioneer Gold Mines.** In 1959 the two adjoining properties were merged with control in the hands of Franc Joubin who became president.

The mines are located on a well-defined geological belt 15,000 ft. long and 1,500 ft. wide. The Bralorne section consists of about three quarters of the total length and large blocks of this are virtually unexplored.

Our purchase of these shares has not been induced by the recent flurry in the gold shares. In fact, this activity is somewhat disconcerting as our original plan was to purchase Bralorne shares just under the $5 mark where they have recently been trading.



*AT JULY 31, the market value per dollar actually invested by the Beaver Club (excluding $128.49 shown as credit with broker at that date) was $1.04, compared with $1.06 at April 30. If instead of buying (and in some cases, selling) the stocks it did, the club had been able to invest the same monthly expenditure in the DBS index of 92 stocks, the market value of the fund at July 31 would have been only 94c per dollar invested. The net asset value of the fund was $1.10 per dollar contributed as at July 31. An explanation of how the fund manager works out the comparison with the DBS index was contained in report (***FP***, *Dec. 8, 1956).*

The sudden activity in gold shares is reportedly the result of U. S. buying brought about by a belief that Washington may raise the price of gold in order to combat the loss of U. S. gold reserves.

This flight of gold from the U. S. is nothing new, but in July it rose to a level which exceeded that of the previous six months.

The question of a possible increase in the price of gold is a subject for argument among economists. We leave the matter to them.

Our purchase of gold mining shares is not based on any such hopes. We have some rather special reasons for liking Bralorne Pioneer.

Franc Joubin is widely recognized as one of the world's outstanding geologists. His most dramatic achievement was of course the discovery of the Blind River uranium deposits, a discovery based on careful research and imaginative prospecting.

The acquisition of Bralorne Pioneer has given Mr. Joubin a fund of about $3 million with which he can use his talents for developing other interesting mining properties while at the same time he can enjoy the benefits of a producing mine, with a favorable life expectancy, whose profits provide a substantial return on his investment.

Another interesting aspect which the Bralorne Pioneer deal presented to Mr. Joubin was the possibilities for effecting economies and improvement in the operation of the two mines by means of the merger.

The appreciable reduction in operating costs reported for the first half of 1960 reflect action taken to improve plant efficiency. We understand operating costs have been reduced by about $2 a ton to approximately $17.

We like Bralorne shares because the existing operation and profit picture well justifies the current market price. At the same time, there is about $2 per share of working capital available for developing outside properties.

Both the Bralorne and the Pioneer mines have been producing for many years. Bralorne went into production in 1932 and since that time has produced $71 million of gold and paid $18 million in dividends. Pioneer began producing in 1928, has recovered $43 million of gold and paid $10 million in dividends.

In mid-July the president announced that ore production from the Pioneer division would be suspended. This decision is based on the exhaustion of the higher-grade and lower-cost stopes and the greater productivity which can be obtained from miners transferred to the Bralorne division.

Some may view this change with alarm but it should be regarded as an additional measure to improve efficiency and profits.

For the 13-month period ending Dec. 31, 1959, Bralorne milled 153,119 tons for an average recovery per ton of $24.54 (including cost-aid). Pioneer for 11 months to Dec. 31, 1959, milled 70,749 tons with a recovery of $14.48 per ton.

Bralorne's reserves at year end were 543,000 tons with an average grade of .93 oz. In the past five years reserves have declined only 119,000 tons despite production of 727,000 tons, indicating the mine's ability to produce new ore bodies.

During the same five-year period, recovery per ton rose steadily from $13.23 to $24.54. And average grade of the reserves in this period, rose to 0.93 oz., from 0.58 oz. despite the higher grade of the ore being milled.

For the 13 months ending Dec. 31, 1959, Bralorne Pioneer earned only 30c per share but maintained its 40c dividend.

The profit picture weakened in 1959 as result of labor problems and non-recurring technical difficulties involved in merging the two operations. Such a temporary trend hardly warranted the drop in the price of the shares from a high of $8.40.

Earnings for the first six months of this year indicate a substantial improvement and they should be sufficient to maintain the present dividend rate.

With the closing down of the Pioneer mill, the total rate of production for the company will be less but profits are expected to continue to improve as a result of a continued reduction in costs and increases in the tonnage handled by the Bralorne plant.

Among the outside exploration activities one of the most promising is the work being done on the Ace property, a gold deposit located about 12 miles from Bralorne. Surface work has revealed an extensive vein structure which is suited to quick low-cost development. The company is currently studying the possibilities of treating this ore in a unit of the Pioneer mill.

Additional outside exploration work is being done on molybdenum, mercury and gold-silver prospects.

BEAVER CLUB MONTHLY STATEMENT

AS AT JULY 31, 1960

To July 31, each original Beaver Club member had contributed $580. This investment in the fund was worth $642 at July 31.

	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	38¾	581.25
British Columbia Power	35	36.07	31¼	1,093.75
Canadian Bank of Commerce	25	47.28	50½	1,262.50
Canadian Breweries	12	33.68	37¼	447.00
Canadian Hydrocarbons	25	10.08	9⅝	240.63
Dominion Tar & Chemical	25	8.87	12⅞	321.87
Gatineau Power Co.	10	32.50	35	350.00
International Utilities Corp.	10	33.00	34	340.00
Interprovincial Building Credits	25	9.25	5¼	131.25
Interprovincial Pipe Line	30	40.08	53⅛	1,593.75
Imperial Oil	25	32.00	31⅜	784.38
Loblaw Cos. "B"	25	25.10	29	725.00
MacMillan, Bloedel & Powell	25	11.98	14	350.00
Massey-Ferguson	50	10.32	9⅛	456.25
Moore Corp.	15	16.33	45¼	678.75
Rapid Grip & Batten	15	13.50	15	225.00
Rio Algom Mines	66	11.72	6.35	419.10
Salada-Shirriff-Horsey	45	3.50	9⅛	410.62
Steel Co. of Canada	5	56.05	64⅝	323.13
G. Tamblyn	30	25.17	22½	675.00
Trans-Canada Pipe Lines	10	11.20	17⅛	171.25
John Wood Industries "A"	25	28.70	24½	612.50
				12,192.98
Add: Credit with broker				128.49
Net asset value				12,321.47
Total contributions to date				11,232.67
Net asset value per dollar invested				$1.10
No. of Beaver shares outstanding at June 30			775.6785	
No. of shares purchased July [illegible]			[illegible]	
No. of shares outstanding July 31			788.9211	
Net asset value per Beaver share			$15.6181	
Aug. 1 payment will purchase			.6403 shares	

The Beaver Club is a typical operating investment club. It has 21 members. Its stock purchases and sales are decided by a professional investor. Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs. The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —The Editor.

Canadian Loco To Build 22 Units For Use in India

A contract for 22 switcher type diesel hydraulic locomotives totaling $2 million has been awarded to **Canadian Locomotive Co.,** Kingston, Ont. The contract followed a request from India that Colombo Plan funds be used to buy the locomotives in Canada. Ten engines will be shipped to the Port of Bombay and 12 to the Port of Madras.

The diesels will be 300 hp, 400 hp, and 600 hp units.

ANNOUNCEMENT

MABEL GEARY

Oakah L. Jones, President and General Manager of The Consumers' Gas Company, announces the appointment of Miss Mabel Geary as Secretary and Assistant Treasurer. Miss Geary, born in England, joined Consumers' Gas as a clerk in 1927. She became secretary to the general manager in 1939, was appointed Assistant Secretary in 1954 and became a Director of the company in 1955.

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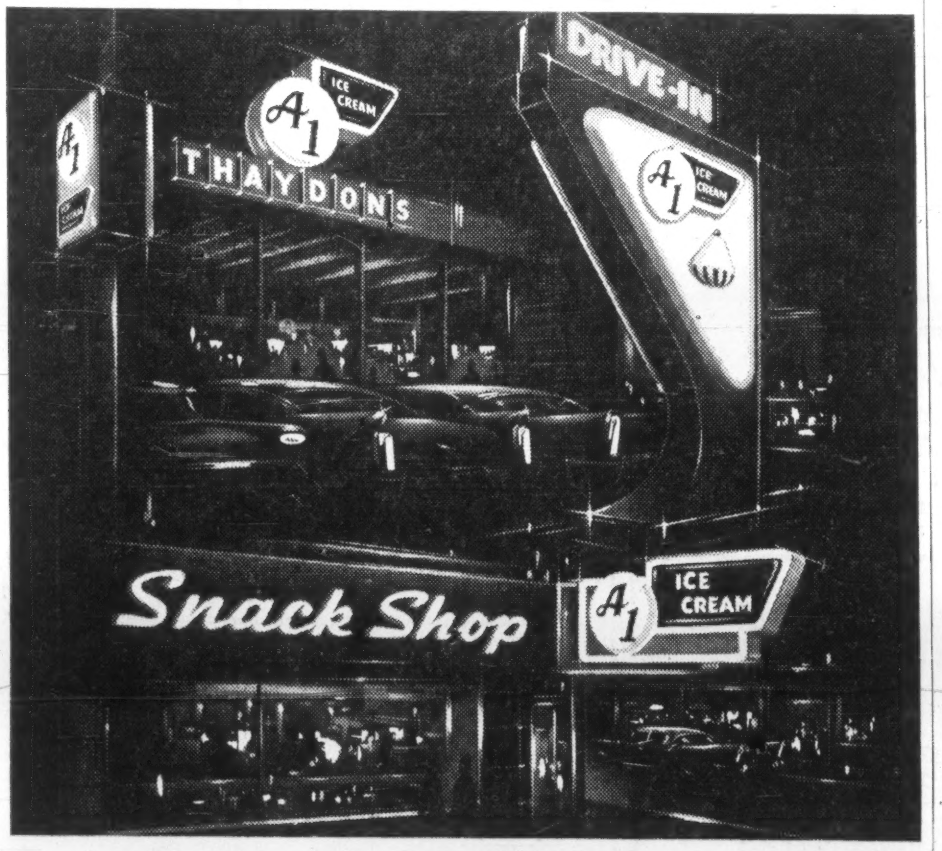

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THE Bendix CORPORATION

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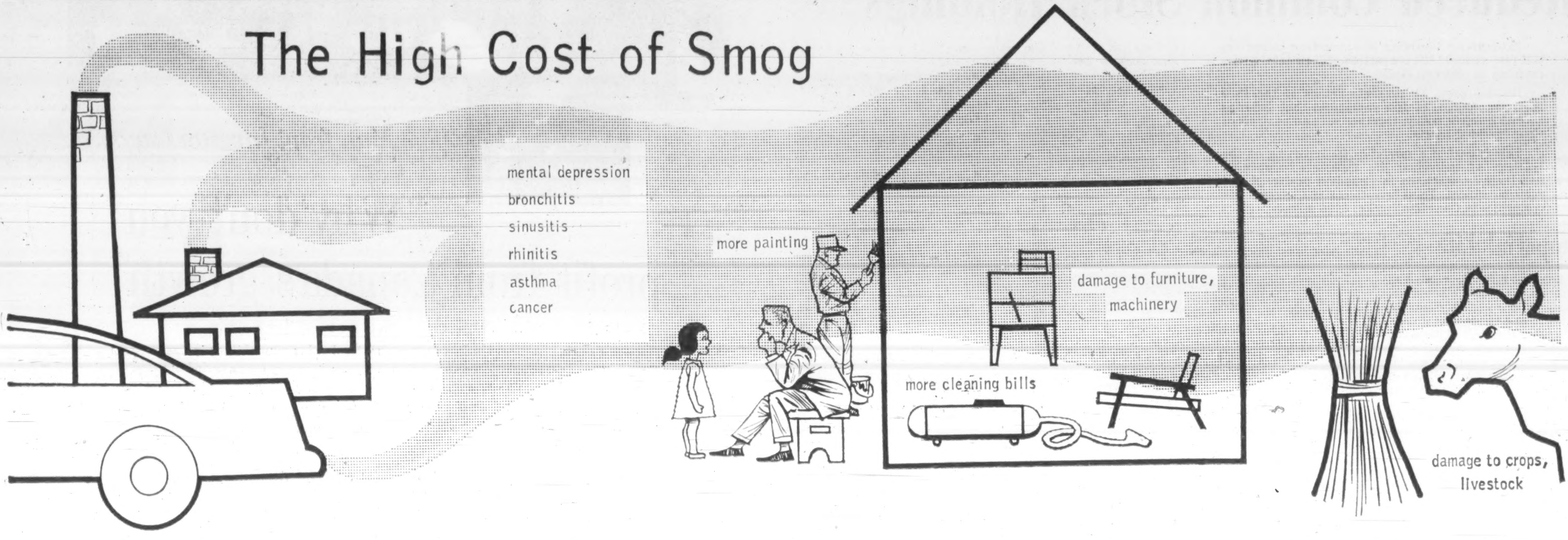


Is Our Poisoned Air Killing You?

By DAVID FRANCIS

Canadians are stepping up the attack on air pollution.

Look for more legislation, broader research and bigger battles aimed at this costly curse.

Government, industry and the public are more aware of this dirty infiltrator than ever before, a cross-country survey by FP indicates.

Dr. Morris Katz, air pollution consultant to the *federal Department of Health and Welfare, says:*

"The general level of interest in air pollution is rising extremely rapidly. I think in time it will receive recognition as one of the really important national problems to be dealt with."

"Industry is becoming more conscious of its responsibility."

Metropolitan Toronto Works Commissioner R. L. Clark: "Complaints are increasing."

H. A. Belyea, Chief Air Pollution Control Officer for Metropolitan Toronto, says damage, irrespective of health, is now estimated at $40 for each man, woman and child or a total of $60 million in the metropolitan area.

Here are some of the cost items:

- **Increased painting** of homes and plants.
- **Higher cleaning bills** and shortened life of fabrics.
- **Cost of installing** intake air cleaning equipment for factories and offices.

(Although sometimes costing several hundred thousand dollars, these installation costs may be justified in reducing interior cleaning and maintenance costs.)

- **Damage to crops** and livestock.
- **Damage to machinery,** equipment, furnishings and furniture.

"It is more expensive to put up with polluted air than to pay the price of having air worth inhaling," the Ontario Select Committee on Air Pollution and Smoke Control said in 1957.

Industry is sufficiently aware of the problem that in at least three industrial centres — Hamilton, Sarnia and Montreal — manufacturers have conducted their own air pollution surveys.

Sterner legislation may be required before some manufacturers will pay the sometimes enormous bills for systems to control their emissions.

In years to come, ordinary citizens may feel the impact of legislation to cut back air pollution.

More guck pours from automobile exhausts and domestic oil burner chimneys than from industrial and commercial stacks, Belyea says.

Following the lead of Los Angeles, Torontonians may have to equip their cars with anti-smog devices within a few years.

Within a year after the approval of two such devices by a California board, all new cars in that state will have to be equipped with the anti-smog exhaust systems.

As soon as an effective and properly priced anti-smog muffler is available, Metropolitan Toronto air pollution officials will study it and recommend action, Works Commissioner Clark says.

The recent development of more efficient oil burners may offer a solution to this large source of pollution.

So far, individual homes are exempt from the provisions of the Ontario Air Pollution Control Act.

Since its enactment in 1958, nine Ontario municipalities have passed air pollution bylaws under its provisions — Ottawa, Smith's Falls, Brockville, Kitchener, St. Catharines, Brantford, Fort William, Port Credit, and Woodstock.

Actively considering bylaws are Kingston, London, Waterloo, Trenton, Burlington, Township of Trafalgar and Township of Toronto.

This act permits municipalities to control all kinds of air pollution. Previously Ontario municipalities could control only products of combustion.

Here's a brief look at what's going on in the fight on air pollution in major Canadian cities:

▸ **Metropolitan Toronto:**

Air pollution officials plan to present to the works committee later this year a revised bylaw to broaden their control.

Present legislation covers only products of combustion and not such pollutants as those coming from a cement plant, oil refinery, paper mill or chemical plant.

In suburban Mimico, residents protested to the township council because of irritating emissions from a brick plant.

Unable to prosecute, pollution officials are working on a solution in co-operation with management of the brick plant.

Metropolitan Toronto's air pollution department has what it says is the most modern laboratory in Canada and a budget of $250,000. It employs 40 technicians, chemists, engineer's assistants.

▸ **Montreal:**

Montrealers had hardly got over the shock of hearing their area described in a special Board of Trade report as "an island almost entirely surrounded by sewage from which it derives its water supply", than they learned that it also has possibly the dirtiest air of any North American city.

Following tests made for the Royal Meteorological Society at the corner of Burnside and Crescent streets in downtown Montreal, it was found that: "67% of the time the smoke concentrated in the air ranged from 'heavy, very heavy, to extremely heavy' ".

The test area is some 4 mi. upwind of the city's main "dirty" industrial complex.

Meanwhile, a number of industries had joined together to sponsor the Laval Industrial Association to study the problem.

The companies in question — which include six oil refineries, a cement plant, a quarry, an asphalt plant, three petrochemical plants, an abattoir, a sulphur plant and various general industrial operations — are all established on the east end of the island.

They had begun the investigation before publication of the latest report, but its appearance has created wide public interest in the association's work.

"The present pollution rating is as bad as Pittsburgh was recording in its worst days," one expert said.

▸ **Vancouver:**

Organization of air pollution control on a metropolitan basis is under consideration.

In Vancouver City proper, air pollution is decreasing.

Smoke from industrial, commercial and apartment block chimneys has been reduced about 80% since 1950.

Soot and dirt fallout has been cut from 32 tons per sq. mi. in a month in 1949 to 17.5 tons in 1958.

▸ **Edmonton:**

An air pollution study was launched last September with a $12,000 mobile laboratory. It wheels around Alberta measuring pollution.

The province plans to add another mobile laboratory.

Growing number of complaints indicate that Edmonton air, once believed about the cleanest on the continent, is getting dirtier with growth of industry.

Dust fall is rated at 15.9 tons per sq. mi. per month.

▸ **Calgary:**

Air pollution is not considered of any consequence.

However, the provincial department of health is taking surveys.

▸ **Regina:**

Dr. F. B. Roth, deputy health minister, says discussions are being held with federal air pollutions experts to determine the level of pollution.

"There has been no talk of setting up standards, because as far as we know the level is low," he said.

▸ **Winnipeg:**

Dr. R. G. Cadham, medical health officer for Winnipeg, says there is no air pollution problem at all.

Nor is one expected for many years.

However, the provincial health department, with the help of a federal-provincial grant, has spent about $7,000 a year on an air pollution survey.

Major problem is dust in dry and windy summers.

Provincial board of health has suggested the creation of a central air pollution authority to regulate and control atmospheric discharge in the whole metropolitan area.

In the City of Winnipeg proper, council passed a bylaw last year prohibiting private incinerators and requiring apartment blocks to employ pollution-prevention procedures for burning refuse.

▸ **Sarnia:**

Major industry in Sarnia has sponsored an expensive air pollution study since 1952 through the St. Claire River Research Committee.

The survey, carried out by the Ontario Research Foundation, is being broadened this year to include measurements of such substances as ozone, chlorine, nitrogen dioxide, nitrous oxide and ferric compounds.

Individual industries are informed of the survey results and then can take action if responsible for some of the pollution.

▸ **Halifax:**

While air pollution is not considered a particularly serious problem in the Nova Scotia capital, local authorities blame a lot of the trouble on federal government installations.

Federal MPs from the city have promised to bring the matter up in Ottawa, particularly with the Department of Defence.

HMC Dockyard, HMCS Stadacona, and an Army establishment at Anderson Square are listed as serious smoke producers.

Dirty Air Attacks Children and Aged

On smoggy nights in Toronto, doctors at the Sick Children's Hospital expect a rush of emergency patients, some of whom will die.

They are victims of air pollution.

According to Dr. Jacob W. Reinwertz, formerly of the Department of Pharmacology at the University of Toronto, and an expert on disease caused by air pollution, small children under six, seven or eight years old are particularly subject to attacks of larnygo-tracheo-bronchitis on smoggy-foggy nights.

Air pollutants seem to combine with the fog to create an irritant in the child's lungs, causing a reaction that may block his lungs sufficiently to cause suffocation, Dr. Reinwertz says.

This is one example of the dangerous health effects of air pollution.

The Ontario Select Commitee on Air Pollution and Smoke Control said in its report:

"Everybody struggles with some physical and mental ill effects from air pollution, and this committee is convinced that the effects are fatal sooner or later for no negligible number of unfortunate people."

"Would you permit someone to force you to drink the sewage from your neighbors' bathtubs and toilets and do nothing in protest?

"We are satisfied that inhaling the refuse which is carried on every breeze can do you just as much harm and maybe more."

The dramatic examples of the dangers of air pollution are well known. Some 5,000 died in London from a 1956 smog. It has snuffed out lives in Donora, Pennsylvania, and the Meuse Valley in Belgium.

The effects of lower smog concentrations are less well known.

"In any day when you find a heavy haze over the city, you will have a heavy sale of headache tablets," Dr. Reinwertz says.

Sales of eye lotions for reducing eye irritation are probably higher in polluted cities, he says.

Effects of pollution may range through a spectrum of disease from mental depression and a loss of normal vitality and efficiency through chronic bronchitis, sinsusitis, rhinitis, asthma and other allergic manifestations, to cancer.

The Ontario Committee stated: "We believe that there is ample authority and a continually increasing amounts of evidence to justify the statement that air pollution is a major cause of lung cancer and other malignancies."

"Air pollution is a burden to all, but it is particularly oppressive to infants, the aged and to all those suffering from heart and respiratory diseases.

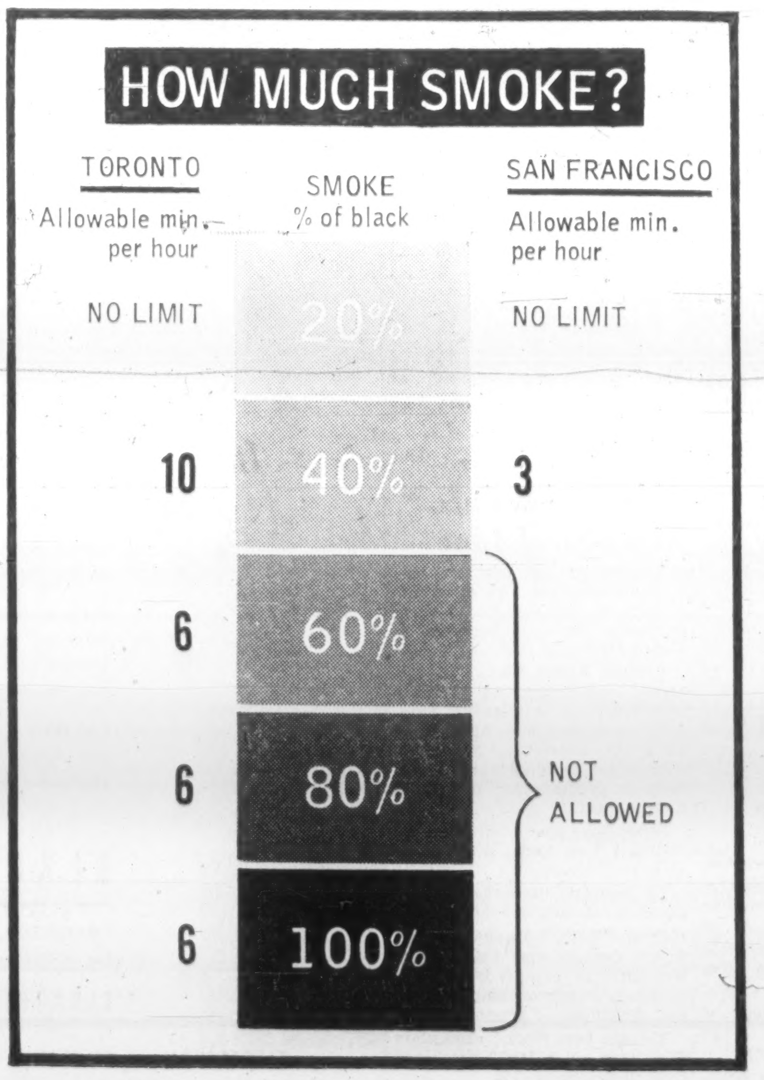
"It fosters illness by spreading carcinogenic chemicals, allergens and bacteria, and by filtering out a very significant percentage (frequently more than 50%) of the sun's bacteria-killing, air-purifying and health-giving rays."

The committee also noted:

"Each individual, depending upon his size and amount of activity, uses from 8,000 to 16,000 quarts of air per day. He will drink about four pounds of fluids daily, and eat from two to four pounds of food.

"Most people give considerable thought to the purity of the six to eight pounds of food and drink they consume, but there is usually little concern about the quality of the four to eight times as much air which they take into their bodies.

"The importance of having clean air to breathe cannot be overemphasized."



Need Tougher Laws To Help Clear Air

Why does a black pall still hang over some Canadian cities?

According to various air pollution authorities, the answer is threefold:

- **Canadians don't complain enough** to their elected officials.

"If people holler loud enough and get their complaints in to the elected legislators, they will get action," one pollution man said.

- **Anti-pollution laws** aren't strong enough.

In Toronto, for instance, a violator can be fined only up to $50 on the first offence, up to $100 on the second offence, and up to $200 on the third offence and those following.

Manufacturers sometimes feel its cheaper to pay fines than obey the law.

In New York, offenders can be fined up to $500 or imprisoned for six months or both.

In Los Angeles, the air pollution authorities can shut down a plant after repeated offences.

Furthermore, Canadian air pollution laws are not as stringent in their regulations as they are in many U. S. cities (See chart).

- **Cost of controlling air pollution** is sometimes great.

St. Lawrence Cement Co. at Clarkson, Ont., for instance, spent $1.2 million for an electrostatic precipitator and $300,000 for a 550 ft. chimney at its $27 million plant.

Cost of installing air pollution control devices on an open-hearth furnace has been estimated at $800,000.

Steel Co. of Canada, Hamilton, has 13 of these furnaces, so this would cost the company about $10.4 million.

Cost of water spray equipment for an asphalt plant may be $15,000. Cost of a bag collector, a filtering system, for a brass foundry may be $50,000.

In some cases, the cost of air pollution equipment may be recovered or partially recovered. St. Lawrence Cement Co., for instance, recovers tons of cement from its stacks.

Improved furances may mean great savings in fuel costs, since smoke is usually wasted fuel. Modern boilers may be 70% to 90% efficient, compared to 40% to 65% efficiency for old equipment.

The Ontario Select Committee on Pollution considered as "reasonable" air pollution control measures costing up to 5% of the total capital costs of a new plant.

ONE VIEW OF THE MARKET

These Life Insurance Companies Reduced Common Stock Holdings

Most major Canadian life insurance companies last year reduced the proportion of their total assets invested in common stocks.

On this page, FP presents details of the 1959 portfolio changes of five companies that followed this investment policy, together with an analysis of their invested assets.

This is part of a special series reporting on the holdings of individual life insurance companies, and their transactions in Canadian preferred and common stocks. Total investment of Canadian life companies in Canadian stocks: $106 million.

Imperial Life

Imperial Life Assurance Co., Toronto, in 1959 reduced its holdings of common stocks to 4.4% from 4.6% of total invested assets. Holdings of preferred stocks remained the same at 1.2%. Stocks were carried on its balance sheet at $14,976,649 at Dec. 31, 1959 ($14,722,346 at Dec. 31, 1958).

During the year, in its holdings of Canadian stocks, Imperial Life:

- Liquidated six preferred issues including **Central Canada Investments** and **Steinberg's Ltd.**
- Added two new preferreds to its portfolio, **Massey-Ferguson Ltd.** 5½% convertible, and **Union Acceptance Corp.** 6¼% preferred.
- Increased holdings of eight common stocks and purchased three others.
- Reduced six common stockholdings and liquidated six others.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, together with changes from previous year-end:

	Shares held Dec. 31/59	Change Since Dec. 31/58
Preferred:		
Aluminium Co. of Can. 4½%	5,700	....
Bailey Selburn O. & G. 5¾%	800	....
Bathurst P. & P. Co. $2.00	800	....
Brazilian Trac. L.&P. Co. 6%	197	....
B.C. Electric Co. 4¾%	1,000	....
C. British Aluminum Co. A	2,250	....
C. Celanese Ltd. $1	300	....
C. Fairbanks-Morse Co. 6%	...	—200
Central Can. Invest. Ltd. 5%	...	—2,000
Consumers Gas Co. 5¾%	...	—795
Dominion Tar & Chem. Co. $1	830	....
Dominion Textile Co. 7%	175	....
Howard Smith Paper $2	2,000	....
Imperial Tobacco Co. 6%	23,700	....
Massey-Ferguson Ltd. 4½%	...	—1,000
Massey-Ferguson Ltd. 5½%	1,270	+1,270
National Drug&Chem. Co. 60c	...	—350
Shawinigan W. & P. Co. 4%	10,000	....
Steinberg's Ltd. $1.31	...	—500
Traders Finance 4½%	500	....
Union Acceptance 6¼%	1,000	+1,000
George Weston Ltd. 4½%	1,500	....
Common:		
C. Bank of Commerce	[illegible]	[illegible]
Imperial Bank of Canada	18,842	+2,807
Bank of Montreal	13,549	+1,505
Bank of Nova Scotia	13,500	+2,250
Royal Bank of Canada	15,552	....
Toronto-Dominion Bank	26,610	....
British Mtge. & Trust	215	+215
Canada Permanent Mtge. Corp.	6,000	....
Central Can. Investments Ltd.	16,500	....
Industrial Acceptance	2,250	—20,250
National Trust Co.	1,200	....
Toronto General Trusts	5,730	....
Traders Finance	10,000	....
Abitibi P. & P. Co.	5,200	....
Aluminium Ltd.	13,500	—12,000
B.A. Oil Co.	3,000	—5,000
B.C. Power Corp.	1,760	....
C. Oil Co.	2,000	....
Canadian Pacific Ry.	2,400	....
Chinook Shopping Centre Ltd.	3,750	+3,750
Cons. Mining & Smelt. Co.	8,000	....
Consolidated Paper Corp.	6,000	....
Consumers' Gas Co.	21,583	+458
Distillers Corp.-Seagrams Ltd.	2,000	—3,000
Dominion Electrohome Ind.	1,875	+1,875
Dominion Tar & Chem. Co.	5,000	+2,000
Gatineau Power Co.	2,500	....
Hiram Walker, G. & W.	3,000	....
Imperial Oil Ltd.	1,155	....
Int. Nickel Co.	10,000	....
Massey-Ferguson Ltd.	11,500	—1,000
McIntyre Porc. Mines	8,400	*
Moore Corp.	6,000	*
Noranda Mines Ltd.	5,800	....
Northern Ont. Nat. Gas Co.	875	....
Ocean Cement & Supplies Ltd.	...	—800
Page-Hersey Tubes Ltd.	...	—940
Powell River Co.	2,000	*
Price Brothers & Co.	3,000	—1,500
Quebec Natural Gas Corp.	2,284	....
Russell Industries Ltd.	...	—4,000
Shawinigan W. & P. Co.	5,200	+4,978
Southam Co.	...	—700
Stedman Bros.	4,000	....
Steinberg's Ltd.	...	—1,000
Supertest Pete. Corp.	...	—510
Trans Canada Pipe Lines	5,000	....

*Adjusted for stock split.

Company's invested assets at year end consisted of 50.1% bonds, 32.7% mortgages, 5.9% policy loans, 5.6% stocks, 5.5% real estate, and 0.2% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1959 %	1958 %	1957 %	1956 %
Bonds				
Government	19.4	18.5	20.1	21.7
Municipal	7.3	6.7	6.2	5.8
Other	23.4	23.7	22.9	21.8
TOTAL	50.1	48.9	49.2	49.3
Mortgages:				
Farm	0.1	0.1	0.2	0.2
Urban	32.6	32.9	32.5	32.5
TOTAL	32.7	33.0	32.7	32.7
Policy Loans	5.9	6.0	6.2	6.0
Stocks:				
(a) Preferred	1.2	1.2	1.3	1.4
(b) Common	4.4	4.6	4.7	4.5
TOTAL	5.6	5.8	6.0	5.9
Real Estate	5.5	5.8	5.5	5.6
Other	0.2	0.5	0.4	0.5
Grand total	100.0	100.0	100.0	100.0

Mutual Life

Mutual Life Assurance Co. of Canada, Waterloo, Ont., in 1959 reduced its holdings of preferred stocks to 0.3% from 0.5% of total invested assets. Common stock holdings were reduced to 2.8% from 3.2%. Stocks were carried on its balance sheet at $19,033,984 at Dec. 31, 1959 ($21,330,466 a year earlier).

During the year, in its holdings of Canadian stocks, Mutual Life:

- Liquidated 11 preferred issues and reduced holdings in two others.
- Purchased **National Trust Co.** capital stock and increased holdings of nine other common stocks.
- Eliminated nine common stocks from its portfolio and reduced 37 others.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, together with the changes from the previous year-end:

	Shares held Dec. 31/59	Change Since Dec. 31/58
Preferred:		
B.C. Telephone	1,000	....
Gatineau Power 5%	1,690	....
do 5½%	250	....
Nova Scotia Lt. & Pwr.	357	....
Shawinigan Water & Power A	825	....
Aluminum Co. of Canada 4%	...	—3,900
do 4½%	300	—5,350
Anglo-Cdn. Pulp & Paper	...	—1,000
Belding-Corticelli	...	—2,500
Canada Packers A	5,820	....
Canadian Breweries	1,500	....
Canadian Celanese	1,375	....
Canadian Fairbanks-Morse	...	—300
Crown Zellerbach A	1,000	....
David & Frere A	250	....
Dominion Glass Co.	...	—2,250
Du Pont of Canada (1956)	665	....
Fittings Ltd., A	...	—1,000
Hamilton Cotton Co.	...	—200
Ingersoll Machine & Tool Co.	250	....
Loblaw Co.	...	—1,655
L. McBrine Co.	500	....
Maple Leaf Milling Co.	100	....
Modern Containers Ltd., A	250	....
National Drug & Chem. Co.	...	—4,000
Penmans Ltd.	100	....
Price Brothers	...	—1,770
Rolland Paper	100	....
Sherwin-Williams Co.	368	....
Supertest Petr. Corp.	...	—230
G. Tamblyn Ltd.	875	—125
Zeller's Ltd.	900	....
Common:		
Canada Southern Rlwy.	...	—420
C. P. R.	9,800	....
Interprov. Pipe Line	3,900	—100
Bell Telephone Co.	37,369	+3,621
B. C. Power Corp.	1,800	—100
B. C. Telephone Co.	1,025	+205
Calgary Power	4,000	*
Consumers' Gas	1,254	+179
Gatineau Power	7,900	—300
N. Ont. Nat. Gas Co.	500	....
Quebec Nat. Gas	572	....
Shawinigan W. & P.	4,082	....
Trans-Canada Pipe Lines	3,400	—4,600
Union Gas Co.	3,190	....
Westcoast Transmission	...	—210
Abitibi P. & P.	2,300	....
Aluminium Ltd.	22,485	—1,200
Asbestos Corp.	3,100	....
Ashdown Hardware B	...	—2,075
B.A. Oil Co.	14,250	—100
Canada Cement	1,600	....
Canada Packers B	5,100	—500
Canada Wire & Cable B	11,700	—300
Canadian Industries	...	—660
Con. Oil Cos.	9,972	—600
Can. Westinghouse	1,809	—100
Consol. M. & S.	11,500	—100
Consol. Paper	13,400	—1,100
Dominion Bridge	8,400	—200
Dominion Foundries & Steel	2,673	....
Dominion Glass	2,000	—100
Dominion Tar & Chemical Co.	2,400	†
Dominion Textile	3,000	—3,600
Du Pont of Canada (1956)	1,150	—100
Falconbridge Nickel	1,000	—600
Ford of Canada A	600	—600
Goodyear Tire & Rubber	1,300	—50
Hinde & Dauch Paper	1,590	—100
Hollinger Consol. G. M.	2,250	....
Howard Smith Paper Co.	1,400	—100
Hudson Bay M. & S.	3,030	—100
Imperial Oil	14,824	—100
Imperial Tobacco Co.	...	—3,000
Internat. Nickel	10,175	—300
MacMillan & Bloedel B	1,750	....
Moore Corp.	11,700	*—600
Noranda Mines	6,410	—500
Page-Hersey Tubes	15,136	—600
Penmans	975	—1,725
Powell River	16,800	*—200
Price Bros.	7,950	—600
Russell Ind.	700	—2,100
Simpsons Ltd.	2,233	—300
Southam Co.	5,275	—300
Stanleigh Uranium	...	—1,000
Stanrock Uranium	...	—1,750
Steel Co. of Canada	33,250	—700
Steinberg's A	...	—1,000
G. Tamblyn Ltd.	2,076	....
Westeel Products Ltd.	...	—1,700
Zeller's Ltd.	400	—400
Cdn. Bank of Commerce	23,418	+3,236
Banque Cdne. Nat.	2,428	+728
Imperial Bank	15,060	+2,260
Bank of Montreal	25,930	+2,436
Bank of Nova Scotia	12,188	+1,698
Royal Bank of Canada	18,625	—325
Toronto-Dominion Bank	28,525	—675
National Trust	270	+270
Royal Trust	1,500	+330
Waterloo Trust	2,250	....

*Adjusted for stock split.
†Reflects Gypsum, Lime exchange.

Company's invested assets at the year-end consisted of 42.8% bonds, 46.1% mortgages, 5.9% policy loans, 3.1% stocks, 2.0% real estate and 0.1% other. An analysis of invested interests at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1959 %	1958 %	1957 %	1956 %
Bonds				
Government	22.7	22.4	23.9	26.1
Municipal	6.1	5.7	5.0	5.1
Other	14.0	14.6	14.1	13.2
TOTAL	42.8	42.7	43.0	44.4
Mortgages:				
All urban	46.1	45.4	44.8	43.3
Policy Loans	5.9	5.9	6.1	5.9
Stocks:				
(a) Preferred	0.3	0.5	0.6	0.7
(b) Common	2.8	3.2	3.2	3.2
TOTAL	3.1	3.7	3.8	3.9
Real Estate	2.0	2.2	2.2	2.3
Other	0.1	....	....	....
Grand Total	100.0	100.0	100.0	100.0

Empire Life

Empire Life Insurance Co., Toronto, in 1959 reduced its holdings of common stock to 3.8% from 3.9% of total invested assets. Preferred holdings were reduced to 0.8% from 1.0%. Stocks were carried on its balance sheet at $1,687,949 at Dec. 31, 1959 ($1,651,231 a year earlier).

During the year in its holdings of Canadian stocks, Empire Life:

- Eliminated six preferred issues including **Aluminum Co. of Canada** 4½%.
- Increased its holdings of three common stocks including **Royal Trust Co. and Chartered Trust Co.**
- Liquidated two common issues.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, together with changes from previous year-end:

	Shares held Dec. 31/59	Change Since Dec. 31/58
Preferred:		
Aluminum Co. of Can. 4½%	nil	—500
Anglo-Cdn. Tel. 4½%	200	....
Bailey Selburn O. & G.	400	....
B.C. Telephone Co.	nil	—25
Cdn. Celanese Ltd. $1.75	1,000	....
Central Can. Investments 5%	nil	—100
Canadian Cottons 6%	nil	—350
Davis Leather $1.50	nil	—300
Dom. & Anglo Inv. Corp. 5%	1,000	....
General Steel Wares 5%	300	....
Imperial Flo-Glaze $1.50	nil	—440
Massey-Ferguson Ltd. 5½%	305	....
Morrow Screw 4%	100	....
Rolland Paper Co. 4¼%	200	....
N. Slater & Co. $2.12	200	....
Southern Can. Power Co. 6%	100	....
El Paso Natural Gas 5%	200	....
Jamaica Public Serv. 7%	3,000	....
Common:		
Burns & Co.	3,000	....
Can. & Dom. Sugar	nil	—1,000
Can. Perm. Mtge. Corp.	2,500	....
Cdn. & Foreign Securities	15,000	....
Cdn Breweries	1,000	....
Cdn. Celanese Ltd.	2,000	....
Cdn. Oil Cos.	1,000	....
Central Can. Investments 5%	1,100	....
Chartered Trust Co.	1,520	+420
Cons. Mining & Smelting	1,000	....
Cons. West Petroleum Ltd.	500	....
Distillers Corp. Seagram	1,000	....
Dome Mines Ltd.	1,500	....
Dom & Anglo Invest. Corp.	400	....
Dom Foundries & Steel	4,000	....
Dom. Textile Co.	2,000	....
Economic Invest. Trust	3,000	....
H. Walker-G. & W.	1,500	....
Imp. Flo-Glaze Paints	1,000	+500
Imperial Oil Ltd.	2,100	....
Interp. Pipe Line	2,000	....
Monarch Mtge. & Invest. Ltd.	191	....
Power Corp.	1,200	....
Price Bros.	1,000	....
Royal Trust Co.	2,700	+450
Russell Industries Ltd.	1,000	....
Saskatoon Pipe Line	160	....
Toronto Medical Arts Bldg.	1,475	....
Toronto Mortgage	nil	—625

Company's invested assets at the year end consisted of 47.4% bonds, 39.9% mortgages, 6.2% policy loans, 4.6% stocks, 1.4% real estate and 0.5% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1959 %	1958 %	1957 %	1956 %
Bonds				
Government	12.9	10.8	10.1	10.8
Municipal	11.0	10.2	11.3	11.3
Other	23.5	28.2	30.0	29.3
TOTAL	47.4	49.2	51.4	51.4
Mortgages:				
All urban	39.9	37.6	35.1	36.4
Policy Loans	6.2	6.0	6.1	5.6
Stocks:				
(a) Preferred	0.8	1.0	1.1	0.9
(b) Common	3.8	3.9	4.1	3.8
TOTAL	4.6	4.9	5.2	4.7
Real Estate	1.4	1.6	1.7	1.1
Other	0.5	0.7	0.5	0.8
Grand Total	100.0	100.0	100.0	100.0

London Life

London Life Insurance Co., London, Ont. in 1959 maintained its holdings of preferred stocks at 0.1% of its total assets. Common holdings were reduced to 0.2% from 0.3%. Stocks were carried on its balance sheet at $2,477,753 at Dec. 31, 1959 ($2,477,422 at Dec. 31, 1958).

During the year, in its holdings of Canadian stocks, London Life:

- Reduced its holdings of three preferred stocks, including **Shawinigan Water & Power Co.** and **Zeller's Ltd.**
- Purchased two new common stocks — **Cassiar Asbestos Corp.** and **Emco Ltd.**
- Increased its holdings of **Bell Telephone Co.** through the exercise of rights.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, together with the changes from the previous year-end:

	Shares held Dec. 31/59	Change Since Dec. 31/58
Preferred:		
Aluminum Co. of Can.	5,200	....
Dom. Tar & Chem. Co.	500	....
Howard Smith Paper Mills	700	—300
H. Morgan & Co.	350	....
Shawinigan W. & P. Co.	2,750	—1,050
N. Slater Co.	1,075	....
Traders Finance Corp.	500	....
Geo. Weston Ltd.	1,000	....
Zeller's Ltd.	800	—200
Common:		
Bell Telephone Co.	14,607	+1,826
B.C. Power Corp.	5,500	....
Cassiar Asbestos Corp.	400	+400
Emco Ltd.	1,025	+1,025
Famous Players Cdn. Corp.	4,000	....
International Nickel Co.	4,000	....
Interprov. Pipe Line	5,000	....
Ont. Loan & Debenture Co.	23,925	....
Shawinigan W. & P. Co.	148	....
Steinberg's Ltd., A	1,000	....

Company's invested assets at the year-end consisted of 27.4% bonds, 64.0% mortgages, 0.3% stocks, 2.3% real estate and 0.3% other.

An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1959 %	1958 %	1957 %	1956 %
Bonds				
Government	13.7	12.3	13.3	15.4
Municipal	1.7	1.6	1.8	1.8
Other	12.0	12.4	12.3	11.7
TOTAL	27.4	26.3	27.4	28.9
Mortgages:				
All urban	64.0	63.2	64.0	62.3
Policy Loans	5.7	5.7	5.7	5.5
Stocks:				
(a) Preferred	0.1	0.1	0.1	0.2
(b) Common	0.2	0.3	0.3	0.2
TOTAL	0.3	0.4	0.4	0.4
Real Estate	2.3	2.5	2.4	2.7
Other	0.3	1.9	0.1	0.1
Grand Total	100.0	100.0	100.0	100.0

Industrial Life

Industrial Life Insurance Co., Quebec City, Que. in 1959 reduced its holdings of common stocks to 2.3% from 2.4% of total invested assets. Preferred holdings were reduced to 2.3% from 3.0%. Stocks were carried on its balance sheet at $3,327,170 at Dec. 31, 1959 ($3,440,902 at Dec. 31, 1958).

During the year, in its holdings of Canadian stocks, Industrial Life:

- Added two common stocks to its portfolio — **Salada-Shirriff-Horsey** and **Interprovincial Pipelines.**
- Liquidated nine preferred issues and one common.
- Increased its holdings of four common stocks and reduced nine preferreds.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, together with changes from the previous year-end:

	Shares held Dec. 31/59	Change Since Dec. 31/58
Preferred:		
Acadia-Atlantic Sugar, 5%	nil	—200
Acadia-Atlantic Sugar, A	2,000	....
Aluminum Co. of Can., 4½%	2,600	—500
Anglo Canadian P. & P., $2.80	1,175	—25
Anglo Cdn. Telephone, 4½%	800	....
B.C. Electric, 4%	330	....
Do., 5%	1,000	....
B.C. Telephone, 6%	102	....
Calgary Power, 5%	nil	—750
Canada Packers, A	280	....
Canadian Bronze, 5%	78	....
Canadian Celanese, 7%	280	....
Do., 4%	1,000	....
Canadian Cottons, 6%	nil	—750
Can. Fairbanks-Morse, 6%	....	—155
Can. Food Products, A	1,104	....
Do, 4½%	200	....
Canadian Oil Cos., 8%	25	—25
Do., 4%	150	....
Canadian Utilities, 5%	100	....
Dom. Fdries. & Steel, 4½%	nil	—250
Dominion Glass, 7%	900	—600
Dom. Tar & Chem., $1.00	1,500	....
Dominion Textile, 7%	25	—50
Dupuis Frères, $1.20	522	....
Essex Packers, 1st, 5%	400	....
Fashion Craft, 5%	150	....
A. J. Freiman, 4½%	150	....
General Steel Wares, 5%	250	....
Industrial Acceptance, 4½%	575	....
Int. Bronze Powders, 6%	200	....
A. Lambert, 5%	1,250	....
Loblaw Groceterias, A	500	....
Lower St. Lawr. Pwr., 4½%	7,500	....
Molson's Brewery, A	2,000	....
Monarch Knitting, 4½%	150	....
H. Morgan, 4¾%	650	—200
National Grocers, $1.50	100	—100
Newfoundland L & P., 5%	400	....
Nova Scotia L. & P., 4½%	500	....
Penmans Ltd., 6%	105	—5
Price Bros., 4%	400	....
Provincial Transport, 5%	500	....
Quebec Telephone, 5%	15,500	....
Rolland Paper, 4¼%	250	....
Shawinigan W. & P., 4%	nil	—900
Sherwin-William, 7%	519	....
Simon & Sons, 5%	nil	—50
Supertest Pet., 5%	120	....
Texaco Canada, 4%	nil	—100
Traders Finance, 4½%	300	....
Trans-Can. Corp. Fund, 4½%	7,500	....
West Kooteny P. & L., 7%	nil	—50
Geo. Weston, 4½%	600	—40
Zellers Ltd., 4½%	1,500	....
Common:		
Abitibi Power & Paper	1,800	....
Acadia-Atlantic Sugar	2,000	....
Aluminium Ltd	2,400	....
Argus Corp.	3,125	....
Bayley-Selburn Oil	2,000	....
Bank of Montreal	1,113	+123
B.A. Oil	3,400	....
B.C. Forest Products	5,000	....
B.C. Power Corp.	3,080	....
Canada Packers, B	560	....
Canada Vinegars	470	....
Canadian Breweries	4,161	....
Cdn. British Alum. A	3,500	....
Cdn Bronze	400	....
Cdn. Canners, A	300	....
Cdn. Oil Cos.	3,134	....
Cons. Mining & Smelting	1,125	....
Cons Paper Corp.	1,645	....
Dist. Corp. Seagrams	3,040	....
Dominion Stores	780	....
Donohue Bros.	6,000	....
Dow Brewery	300	....
[illegible]	[illegible]	200
Goodyear Tire & Rubber	150	....
Great Lakes Paper	1,200	....
Gunnar Mines	4,000	....
Hudson Bay M. & S.	150	....
Imperial Tobacco	500	....
Industrial Acceptance Corp.	11,500	+1,500
Int. Nickel of Canada	50	....
International Power	400	....
International Utilities	1,700	....
Interprovincial Pipelines	1,000	+1,000
Lower St. Lawrence Power	1,500	....
McIntyre Porcupine Mines	300	*
National Drug & Chemical	500	....
Noranda Mines	1,150	....
Pacific Petroleum	1,050	....
Penmans Limited	600	....
Power Corp. of Canada	480	....
Price Bros.	585	....
Quebec Telephone	7,250	....
Royal Bank of Canada	546	....
Salada Shirriff Horsey	2,250	+2,250
Shawinigan Water & Power	2,405	+2,146
Steel Co. of Canada	520	....
Steep Rock Iron Mines	1,200	....
Supertest Pete.	1,120	....
G. Tamblyn Ltd.	1,500	....
Texaco Canada	520	....
Toronto-Dominion Bank	1,227	+204
Traders Finance A	2,600	....
do B	1,400	....
Union Gas	5,950	....
H. Walker-Good. & Worts	3,900	....
Zeller's Ltd.	1,250	....

*Adjusted for stock split.

Company's invested assets at the year-end consisted of 41.3% bonds, 45.3% mortgages, 5.0% policy loans, 4.6% stocks, 3.1% real estate and 0.7% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1959 %	1958 %	1957 %	1956 %
Bonds				
Government	7.3	7.0	6.1	6.0
Municipal	6.9	6.7	6.9	7.0
Other	27.1	29.4	29.5	24.4
TOTAL	41.3	43.1	42.5	37.4
Mortgages:				
All urban	45.3	42.6	42.5	47.3
Policy Loans	5.0	5.2	5.4	5.5
Stocks:				
(a) Preferred	2.3	3.0	3.5	3.7
(b) Common	2.3	2.4	2.6	2.0
TOTAL	4.6	5.4	6.1	5.7
Real Estate	3.1	3.2	3.1	3.2
Other	0.7	0.5	0.4	0.9
Grand Total	100.0	100.0	100.0	100.0

Central Bridge To Manufacture Stran-Steel Line

A Canadian structural steel firm will manufacture and distribute a line of pre-engineered steel buildings formerly imported to Canada from the U. S.

Central Bridge Co. — wholly-owned subsidiary of **Toronto Iron Works** — has signed a long-term agreement with **Stran-Steel Corp.** of Detroit to make the Stran-steel buildings and architectural products for the Canadian market.

Stran-Steel is a division of **National Steel Corp.,** fifth largest U. S. steel producer.

Its products have been marketed in Canada for 14 years.

Stran-Steel and Central Bridge, which designs and builds steel structures of various kinds, will exchange results of their research and development programs.

Toronto Iron Works, steel plate fabricator since 1907, purchased Central Bridge in 1950.

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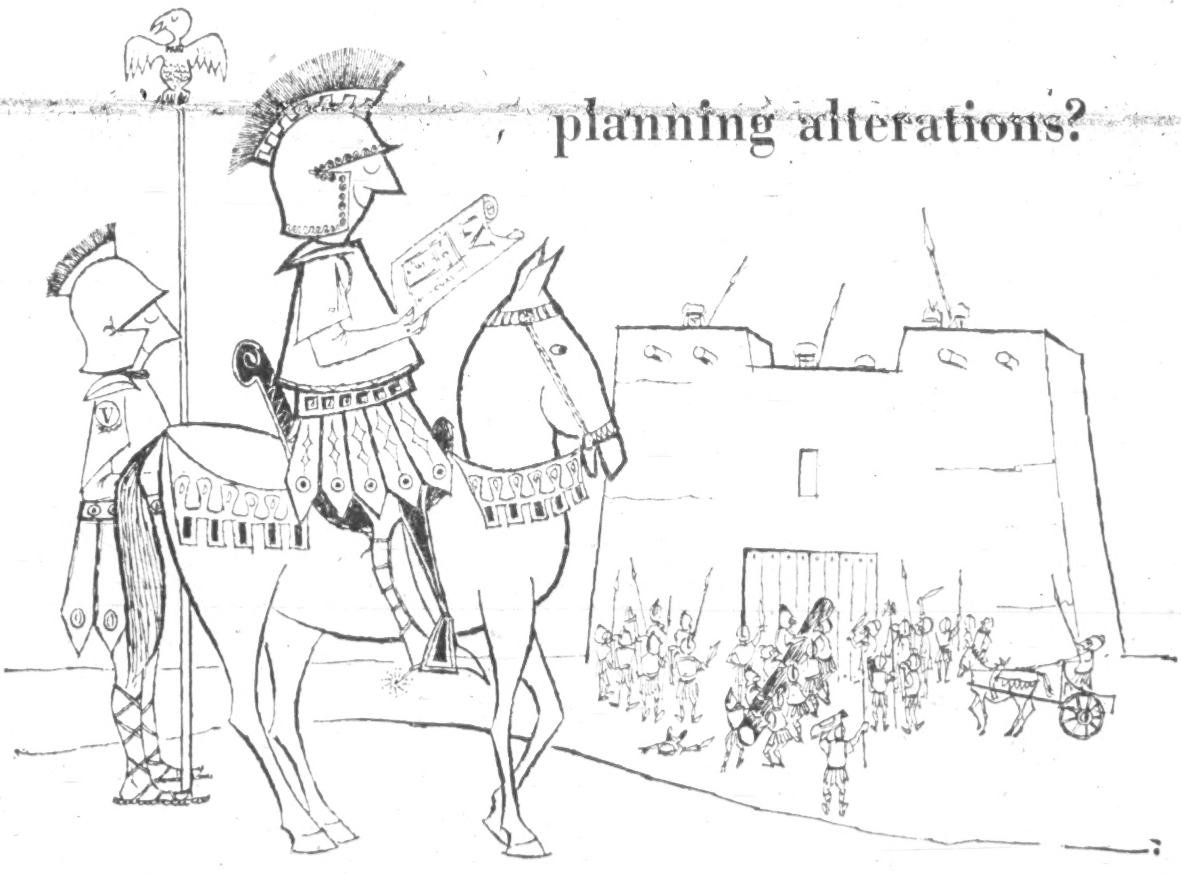

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Giant Rubber Tube Carries 3,000 Gallons, Then Returns Collapsed

Twice a week a truck carrying a rubber fabric tank that looks somewhat like a giant tube of toothpaste leaves the Niagara Falls, Ont., plant of **T. G. Bright and Co.** filled with 3,000 gal. of wine destined for Montreal.

Twice a week the same truck leaves Montreal loaded with bottles for the Niagara plant and the rolled-up rubber tank.

The advantage of the collapsible tank:

A two-way haul for the truck.

This is an example of the uses of a product that its manufacturers say will cause a revolution in liquid storage and transportation.

Canada's four major rubber companies are excited about its possibilities and vying for markets.

"It's the coming thing," says E. W. Rudow, in charge of new product development for **Dominion Rubber Co.,** Kitchener, Ont. "Its uses are practically unrestricted."

Dunlop Canada Ltd., Toronto, recently demonstrated two 1,000-gal. collapsible rubber containers across the country. They were carried rolled up in a station wagon, and at each stop unrolled and filled up with water from a hydrant in a few minutes.

"They figure the tanks will be a multi-million dollar market in the U.S.," says Alex Lambe of **Goodyear Tire & Rubber Co. of Canada,** Toronto. "They have got to be tried and proven before they will be accepted here."

Firestone Tire & Rubber Co. of Canada, Hamilton, has sold a number of the tanks to the exploration divisions of oil companies for storage of water and fuel at drilling sites.

J. D. MacGregor, in charge of selling Firestone rubber tanks, says the market for them is "substantial."

The rubberized containers are available in three types:

- **Static tanks** for storage of liquids.
- **Transportable** tanks of heavier construction to withstand the rigors of movement — even a free fall from an aircraft.
- **Sausage-like** tankers that float and can be towed by a tug.

A fourth type was demonstrated this summer at St. Petersburg, Fla., by Firestone. This is an underwater storage tank that will be attached to the sea botton.

Advantages claimed for the rubber tank are several:

- **They can be folded** or rolled into a small space, easing transportation problems.
- **They are lighter** than metal tanks, an advantage, for example, in air transport.
- **They can be erected immediately** and thus suitable for emergency storage.
- **With various inner liners,** they can store almost any liquid, and even small pellets and powders.
- **There is less evaporation** loss from the rubber tank when storing volatile liquids such as gasoline because of reduced air space.
- **Storage costs,** in some applications, may be less because of the need for little site preparation for the tank. In the case of underwater tanks, storage area may be especially cheap.

The chief disadvantage of the tanks may be their vulnerability to damage. They are not "knife-proof," one firm said, but they are resistant to normal chafing, sunlight and wear.

However, temporary patches are available for repairs on the site and a permanent patch can be made by vulcanizing equipment.

Since the tanks aren't much deeper than about 4 ft. even in capacities as great as 200,000 gal., pressure is not great and small leaks can be stopped.

There are many uses and suggested uses for the tanks.

Smith Transport Ltd., Toronto, has just purchased a tank from Dominion Rubber for shipping chemicals from a Cornwall plant to other points in Ontario. The truck will return with general cargo, the rubber tank rolled up.

Ontario Hydro is using Goodyear tanks for storing and transporting transformer oil. The oil must be drained from the transformers and purified periodically and the rubber containers are considered more convenient than steel drums.

Firestone has sold tanks to civil defence officials for use in emergency storage of potable water.

Dunlop, a newcomer in the field in Canada, would like to sell the army some free fall containers that contain five gallons of water or fuel.

These can be thrown without a parachute from an airplane. They are about 3 ft. in diameter, 4 in. deep, and fall flat.

The collapsible tanks may stop the build-up of mountains of steel oil drums at northern airports. Often it is too expensive to air freight the metal drums out. The rubber tanks can be rolled up and flown out for reuse, since they weigh less and take up much less room.

The armed forces may find the static tanks advantageous because they can be set up and dismantled so quickly.

Firestone says the rubber tankers should be "terrific" for northern ports, since chances of a return cargo for a tanker are slim.

The tanker is rolled up and returned on the tug after the fuel has been pumped into shore installations.

Fish boats could tow them behind loaded with fuel, saving storage space for fish.

Ontario Department of Lands and Forests is considering the containers for use as standby storage tanks for fire-fighting.

None of the rubber tanks are made in Canada. Dunlop's are made in the U.K.; the others in the U. S.

Short Position Falls on TSE

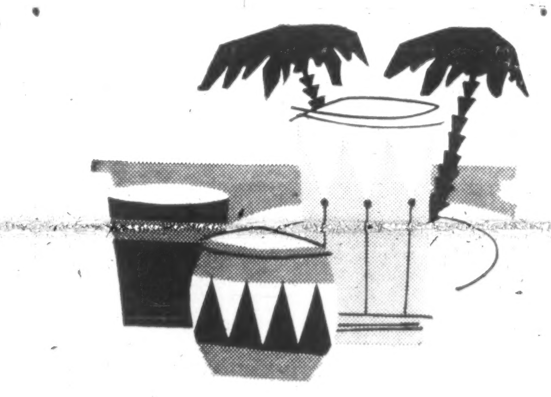
Short position on the Toronto Stock Exchange fell to 1,105,274 shares of 182 issues on July 29, compared with 1,284,970 shares of 190 issues on July 15.

Among the changes were:

Stock	Shares	Stock	Shares
Brazilian	—1,000	Lorado	—5,200
Cdn Brew	—500	Latin Amer	—46,000
Can-Erin	—32,600	Murray M	—54,500
C Marbenor	—8,000	N Hosco	—8,000
Dynamic	—11,000	N Mylam	—15,300
Elder	—8,000	Orchan	—19,400
Home Oil A	—7,000	Ponder	—17,500
Do B	—800	Satellite	—13,000
Jacobus	—5,200	Sherritt	—3,400
Kilembe C		SKD	—3,500
wts	—17,200	Temagami	—5,900

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	650	Int Nickel	585
Advocate	600	Interprov PL	225
Alta Dist	2,000	Inv Synd A	350
Alta Gas wts	100	Irish Copper	4,800
Algoma Steel	1,335	Iron Bay	9,000
Aluminium	2,175	Iso	1,500
Assoc Arcad	11,000	Jack Waite	1,000
Atlan C Copper	400	Jockey Club	150
Atlas Steel	266	Jacobus	11,800
Aumaque	500	Joliet	500
Bankeno	1,000	Jupiter	5,700
Bathurst Pr B	100	Kerr-Addison	100
Barnat	500	Kilembe	8,900
Beaver Lumber	100	Do C wts	27,200
Bowater Paper	120	Labrador	600
Bralorne	100	Lamaque	300
Brazilian	100	Langis	500
B A Oil	750	Latin Am	23,500
B C Elect 4½	38	Loblaw A wts	100
Do 5½	70	Lorado	19,700
B C Forest	1,000	Madsen	400
Britalta	1,400	Maritimes	4,000
Brown	400	Martin McN	8,500
Brunswick	600	Massey-Ferg	300
Buffalo Ank	1,200	Merrill Is	500
Building Prod	100	Moore	200
Calg & Ed	400	Murray Mng	93,400
Camp Chib	5,050	N Cont	500
Can & Dom Sug	200	N Dickenson	2,100
Can Cement	500	N Hosco	10,500
Can Iron	200	N Myla'que	209,900
Can South Pet	4,000	Noranda	500
Can Tungsten	200	Normetal	400
Cdn Brew	125	N C Oil wts	300
Cdn Chemical	1,000	N Coldstream	13,200
Cdn Chieftain	1,000	North Rankin	5,300
Cdn Collieries	100	Northspan wts	1,000
Cdn Dyno	3,000	Opemiska	300
Cdn Export G	5,500	Orchan	120,900
Cdn Husky w	1,800	Pac Pete wts	300
Cdn Hydrocarb	100	Page-Hersey	100
Cdn Nor Inca	2,500	Patino wts	4,700
Cdn Petro Pr	500	Peerless	1,000
Can-Erin	161,800	Peruvian	1,000
Cent Del Rio	500	Ponder	21,500
Chesterville	1,500	Portage Is	500
Chromium	1,200	Prairie Oil	100
Cockshutt	425	Provo	14,600
Coniaurum	500	Que Metallurg	1,000
Con Discovery	400	Que N Gas	1,000
C Dragon	6,000	Radiore	1,500
C Halliwell	1,000	Ranger	400
C Marbenor	11,500	Rexspar	500
C Marcus	500	Rio Algom	1,610
C M & S	150	Salada	600
C Mosher	9,700	San Antonio	6,200
Cons Gas	115	Satellite	47,500
Copper Rand	2,100	Sherritt	2,800
Craigmont	750	Silverwood A	100
Creative Tele	5,200	Simpsons	425
Deer Horn	1,000	SKD	1,300
Denison M	205	Stand Wire	100
Dom Bridge	100	Stanleigh	5,000
Dom Fdries	300	Steel Can	220
Dom Stores	325	Steep Rock	1,500
Donalda	2,000	Steinberg A	450
Dynamic	3,500	Sturgeon R	500
E Malartic	3,000	Submarine	1,000
E Sullivan	200	Sunburst	7,500
Eddy Paper A	40	Superior Prop	100
Elder	7,100	Temagami	30,200
Famous Play	600	Thomp Lund	7,000
Fargo	300	Tidal	500
Fatima	18,500	Traders Fin A	225
Frobisher	1,000	Trans Can PL	3,200
Geco	1,200	Trans Mtn PL	450
Gen Devel	2,550	Union Gas	700
Giant Yk	600	Un Asbestos	13,150
Granduc	600	Un Oils	1,100
Gt L Paper	25	Ventures	500
Gtr Wpg G vt	300	ViolaMac	2,500
Do 58 w	60	Webb & Knapp	500
Gunnar	500	Wespac	2,000
Do wts	13,560	W Cdn Oil	1,500
Hollinger	900	Weston A	100
Home Oil A	400	Willroy	6,300
Do B	800	Do wts	2,000
How Smith Pr	100	Young, H G	500
Hoyle	100	Yukon Cons	500
Imperial Oil	1,000	Zenith	200
Ind Accept	850	TOTAL ..	1,105,274
In N Gas wts	500		



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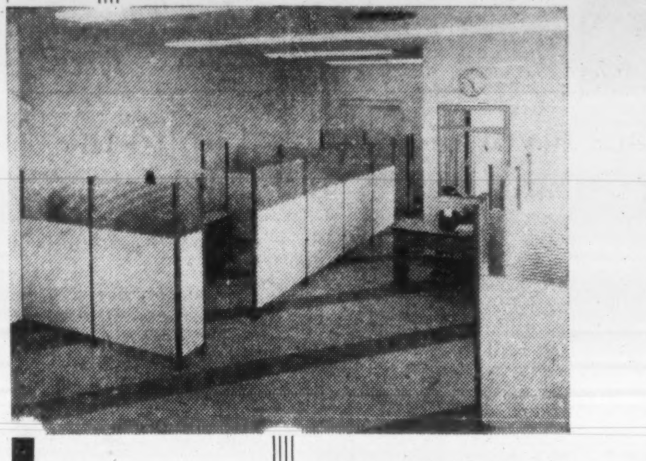

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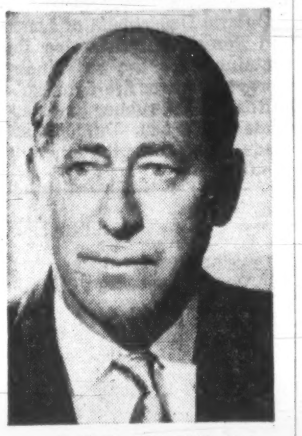
RENABIE OUTPUT

Renabie Mines had production value of bullion at $124,388 in June from 15,210 tons milled for a value per ton of $8.18.

ANNOUNCEMENT

NEW BNS DIRECTOR



SIR BRIAN MOUNTAIN, BT.

Mr. F. William Nicks, President, The Bank of Nova Scotia, announces that Sir Brian Mountain, Baronet, has been elected to the bank's Board of Directors.

Sir Brian was educated at Charterhouse and the Royal Military College, Sandhurst. He saw service in both World War I and II. He is Chairman of the Eagle Star Insurance Company, Limited, a worldwide organization with particular interests in Canada and the Caribbean, founded by his father, the late Sir Edward Mountain, Bt.

He is Chairman of many other companies including Sceptre Trust, Wyman & Sons Ltd., Covent Garden Properties Co. Ltd., Philip Hill Investment Trust Ltd., United Drapery Stores Ltd., and a list of others. He also holds a large number of Directorships and is Vice Chairman of The Bank of Nova Scotia Trust Co. (Bahamas) Limited. [illegible] and business relationships with Canada and the Caribbean area are extensive. An ancestor, Jacob Mountain, besides being Canada's First Lord Bishop of the Anglican Church in Quebec in 1793 was also instrumental in laying the groundwork for the establishment of McGill College.

SIR BEVERLEY BAXTER

writes from London

"The red hot favorite . . . ambled up to the starting post and nearly fell asleep . . ."

WELL THE LONG summer vacation is upon us, and Harold Macmillan will have a respite from "the Grand Inquest of the Nation" which is another name for the Houses of Parliament. Even those of us who bear none of the weight of ministerial responsibility feel the pleasing need of a seaside holiday or, better still, a holiday on the Riviera.

But you must not think that Parliament adjourned in high good humor. There was an almighty row about the appointment of the Earl of Home (pronounced Hume) to the important office of Secretary of State for Foreign Affairs. To the Socialists and to many Tories this was flouting the prestige and power of the elected chamber.

Macmillan, however, was adamant. The man he wanted at the Foreign Office was Earl Home, and Macmillan, as the Big Boss, insisted on having his way.

* * *

YOU WILL remember that Selwyn Lloyd asked to be relieved from the foreign office so that he could resume his private profession of the law. He will not go down to history as a great foreign secretary but, on the other hand, he has been under an almost intolerable strain with endless airplane travel, and equally endless brawling conferences in far off capitals.

In addition there were his heavy duties at the foreign office and the grilling question time in the Commons.

But why did the Socialists so furiously rage together? And equally why did a lot of Tory MPs growl in disagreement?

The new foreign secretary was Parliamentary Secretary to Neville Chamberlain during his premiership, served as joint Under Secretary for Foreign Affairs, and subsequently became Secretary of State for Commonwealth Relations. What better training could there be for dealing with those dam' foreigners?

Harold Macmillan as a supreme parliamentarian listened courteously and patiently to the protests and then took his decision. The senior foreign minister will sit in the Lords, and the under secretary will sit in the Commons—at any rate for the remainder of this Parliament.

* * *

BEFORE we turn away from foreign affairs and take a look at things in not-so-sunny Britain, I must put on record that the horse racing fraternity have blackened their escutcheon somewhat. Even the Duke of Norfolk, chief steward of the Jockey Club, is dragged into the controversy. And, worse than that even one of Sir Winston Churchill's horses was under suspicion. Since I have no wish to defame the obviously innocent let me hasten to state that in no case was the owner of a horse involved.

Things came to a climax when the red hot favorite in the Lord Roseberry Stakes ambled up to the starting post, and nearly fell asleep while waiting for "the off"! At the end of the race the favorite was wobbling and weary—in fact it was running like a dazed and drunken horse and finished 11th out of 14 starters. The trainer of the unfortunate horse was the former champion jockey, Gordon Richards, who in his long and successful career never had a whisper against him. As soon as the condition of his horse was discovered he informed the police and demanded an enquiry. In fact the sport of kings is under a cloud and it will be surprising if Scotland Yard does not take action.

* * *

GERMANY, having long since risen from the ashes of defeat, has now amassed a gold reserve of £2,400 million. The curious fact is that while British soldiers, paid by Britain, have been defending their former enemy, the Germans have been building up their trade. No wonder the Daily Express proclaimed in its editorial column:

"The Germans rake in the cash and we guard their coffers."

We already pay £40, million a year to help the West Germans to get on their feet and to stay on them. There should be much support for Lord Beaverbrook's demand that we bring the troops home and keep our gold in the vaults of the Bank of England.

* * *

CANADA sells more to Britain than she buys. But is that a bad thing? Those invisible exports, tourism, shipping and insurance, help to balance our trade with the premier Dominion — if that word Dominion is not out of date. In fact at this time of the year there are so many Canadians in London that one sees them everywhere.

As for Westminster it is packed with Canadians, and those British MPs who are of Canadian origin spend most of their time showing them around the Houses of Parliament plus the terrace where they can gaze on the Thames which is sometimes referred to as "liquid history".

* * *

E. P. TAYLOR, the Toronto financier and racehorse owner, is rapidly building up a bottled empire of his own in Great Britain. It seems that he is the power and the cash behind the new Northern Breweries of Great Britain, Ltd. The financial editor of the Standard tells us that Mr. Taylor is a very determined man who has already pulled into his orbit half-a-dozen brewery concerns with assets of around £17 million.

Yet Eddie is not the biggest brewer in Britain! That honor belongs to Mr. Thompson (no relation to Roy) the Ind Coope chief. But as an international brewer Mr. Taylor towers above all others. It seems that his Canadian Breweries has assets of £73 million which is an awful lot of sterling. If we add his multiplying interests in the U. K. he is well on his way to score a century—or in other words a hundred million.

* * *

THERE ARE TIMES when action can express more than words. As an example I would suggest the memorial service at Westminster Abbey this week in memory of Aneuran Bevan. Sufficient time had elapsed since the death and cremation of Socialism's most colorful leader, but the service had the dignity of detachment.

The address from the pulpit made no attempt to draw our tears, but rather it was an appraisal of a man who did not believe in God or a future life but devoted his years in service to the poor and to his fellow man. In fact the service was an intellectual survey of the life of a remarkable man. He had renounced the Church and the Church honored him for what he was at heart.

* * *

ON THE VERY DAY of the Bevan service there came the news that the incredible "Matty" (A. E. Mathews) of the English theatre had died at the age of 90. His whole life had been one of elegant comedy in the theatre and it was in keeping with the final curtain that his wife, when interviewed by a reporter, replied: "I think it was just old age."

"Matty" was a northerner who was a complete aristocrat in everything but birth and background. His unforced elegance, his air of ancestry, his polished humor and his perfectly tailored clothes would make a real duke look like a stable hand.

But in his 80s he developed a deep grievance which he declaimed on every possible occasion. He hated Shakespeare and at any given moment on the stage he would declaim the fact. He gave elegance and laughter to a world which is short in both those commodities.

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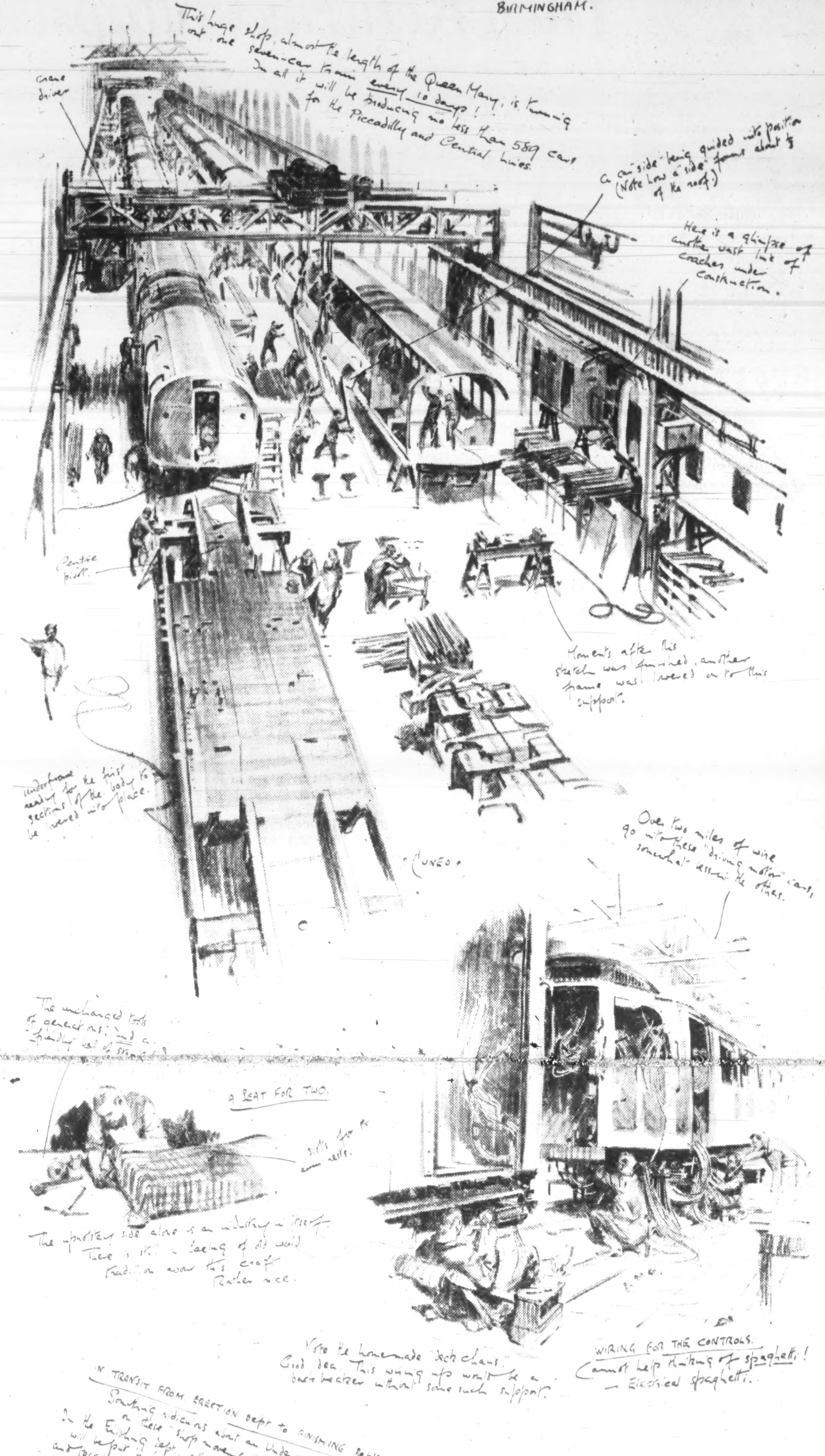
"UNDERGROUND" ACTIVITY

Cars for the Piccadilly Underground being assembled on "the line" in the Company's carriage shops at Midland Works, Birmingham

No (VII) A COMPANY OWNED JOINTLY BY VICKERS AND CAMMELL LAIRD

METROPOLITAN-CAMMELL CARRIAGE & WAGON Co. LTD., BIRMINGHAM.



This huge shop, almost the length of the Queen Mary, is turning out one seven-car train every 10 days! In all it will be producing no less than 589 cars for the Piccadilly and Central Lines.

crane driver

A car "side" being guided into position (Note how a "side" forms about ⅓ of the roof.)

Here is a glimpse of another vast line of coaches under construction.

Centre pivot.

Moments after this sketch was finished, another frame was lowered on to this support.

Underframe ready for the first sections of the body to be lowered into place.

Cuneo.

Over two miles of wire go into these "driving motor" cars, somewhat less in the others.

The unchanged tools of generations, and a "friendly" ball of string

A SEAT FOR TWO.

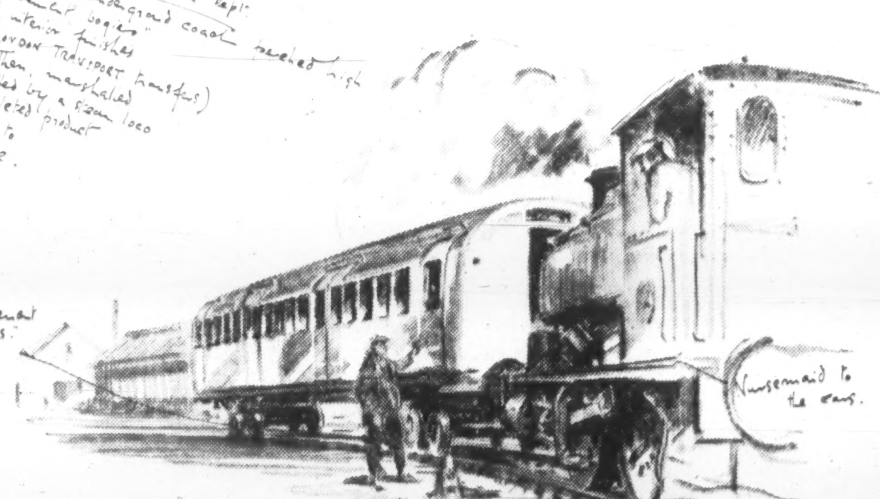
Slots for the arm rests.

The upholstery side alone is an industry in itself. There is still a feeling of old world tradition about this craft. Rather nice.

Note the homemade "deck chairs." Good idea. This wiring up would be a back breaker without some such support.

WIRING FOR THE CONTROLS. Cannot help thinking of spaghetti! — Electrical spaghetti.

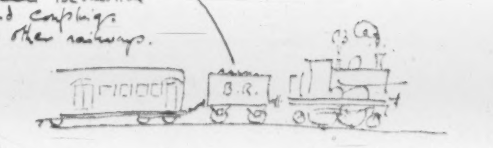
IN TRANSIT FROM ERECTION DEPT to FINISHING DEPT. Something ridiculous about an Underground coach perched high on these "shop movement bogies". In the Finishing dept. all interior finishes will be put in (even to London Transport transfers) and testing completed. Then, marshaled into 7 car trains & hauled by a steam loco (usually at night) the completed product is towed to Acton ready to start its normal service.



"shop movement bogies."

Nursemaid to the cars.

Interesting detail: For the journey to Acton this converted coal wagon known as the "Match" truck must always come between locomotive and Piccadilly train, as Underground couplings are far lower than those of other railways.



Next commission:—
Cooke, Troughton & Simms Ltd.
at York
(Gives me a chance to visit the Railway Museum)

Subjects in this series have already depicted Vickers contributions to travel by sea and air. These sketches made by Terence Cuneo at Metropolitan-Cammell, in which Vickers have 50% holding, illustrate one of the Group's products covering land travel. As well as the London Underground trains shown, all types of railway carriages and buses are produced for service all over the world.

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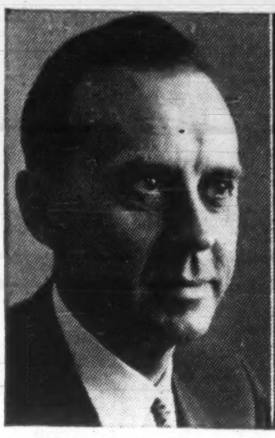
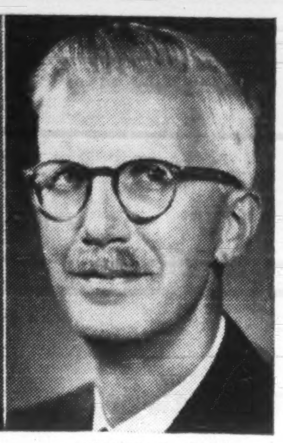
ANNOUNCEMENT

PETROCHEMICAL APPOINTMENTS AT IMPERIAL OIL


DR. W. W. STEWART


GEOFFREY P. DEWAR

Imperial Oil has appointed Dr. Stewart as manager of a newly-created development division of its chemical products department and Mr. Dewar as manager of the sales division of that department. The appointments, effective September 1, are part of an expansion and re-organization of Imperial's petrochemical activities. The chemical products department under Clayton M. Beamer as general manager will now comprise three divisions, instead of its former two. The development division will handle all technical and staff functions relating to the marketing of petrochemicals. The sales division is organized to handle both domestic and export sales. There is also a technical division with T. B. Doherty as manager, and its functions are unchanged.

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Cancelled Contract Award Raises Thorny Tax Angles

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

The subject of compensatory payments is one of the more interesting branches of income tax law.

Did you know, for example, that a contract of employment may be a capital asset, so that compensation received for wrongful cancellation of the contract is not taxable?

This rule raises the question whether an employer can be compelled to pay more than the amount of damages suffered, **minus an amount equal to the income tax the employee would have paid on the money if the contract had not been terminated.**

The law in England is that the lesser amount is all the employer must pay if two conditions are satisfied:

1. The damage award is compensation for the loss of earnings that would have been subject to tax, and
2. The award itself is not taxable.

This "Gourley Rule" (named after **British Transport Commission v. Gourley,** a House of Lords decision) came up again this summer in the case of **Diamond v. Campbell-Jones,** a civil action in which Diamond was suing for damages for breach of a contract for the sale of a house.

Diamond's business included the purchase, conversion and sale of old houses in London, and he claimed compensation from Campbell-Jones equal to the profit he would have earned if the contract had been carried out.

The defendant contended that because the profits would have been taxed, Diamond should receive only a net award arrived at by deducting estimated income tax.

The judge rejected this argument because he thought the award would be taxable as part of the profits of Diamond's business.

This was a decision of the Chancery Division of the English High Court — which also hears all tax appeals, so that presumably the same tax decision would be reached if Diamond were to appeal his subsequent assessment of tax on the damage award.

In Canada, however, all tax cases are heard by the Tax Appeal Board and the Exchequer Court (with final appeal to the Supreme Court of Canada).

Application of the Gourley Rule by any of our provincial supreme court judges could therefore create the anomolous situation in which a plaintiff has his damage award reduced in the civil proceedings and then is taxed anyway.

In the borderline cases, such as **Blackburn v. Close Brothers Ltd.,** you never know what way the ball will bounce, and it could bounce in different directions where more than one court is concerned with the issue.

The Blackburn case involved a payment of £15,000 received by Close Bros. as compensation for termination of a corporate management contract under which the taxpayer acted as secretary and registrar of the payor. The court (also Chancery Division) held that the £15,000 was taxable because the contract in question was one of several similar contracts and was therefore not a "capital asset".

Incorporate Your Job? It Depends on the Job

Once your salary reaches about $15,000 a year, it would be cheaper from an income tax point of view to incorporate yourself, draw a smaller salary from your company, and allow the company to pay 23% (Ontario) or 21% (everywhere else) tax on the difference.

Taxpayer **No. 721** tried just this in 1952 and 1953, but last week the Tax Appeal Board upheld an assessment of the company's income as the property of the employee. The reason for this decision was that there was no evidence of a valid assignment of the contract to the company.

The Board did not say that it could not be done validly in another case.

Our private opinion is that if you work for a single employer, the use of a corporate intermediary would be ineffective for tax purposes because the company would be your agent.

If, on the other hand, you perform services for all comers while your time is available — like the plumber and the TV repairman — you may incorporate your activities validly and thus insulate yourself from top rates of tax on the top layer of income.

This is so, we think, even if you are your company's sole employee.

This Taxpayer Won A Capital Gain Test

When the taxpayer wins a "capital gain" appeal, it's news.

Last week **Sterling Paper Mills Inc.** was handed down by the Exchequer Court, which rules that profits derived from a sale of wood lots was not taxable.

The wood lots had been purchased originally as part of the assets of a paper mill business the taxpayer wanted for the purpose of producing kraft paper. The lots were not wanted, in fact, but were taken as part of a "package deal".

The court held that the taxpayer had sold a capital asset, and had not intended to trade in timber properties.

Company Reports

Food

CANADIAN FOOD PRODUCTS LTD., Toronto, had a consolidated net loss of $116,895 for the year ended Feb. 27, 1960. For the 16-month period ended March 3, 1959, net profit was $98,300.

Net sales for the year were $22,437,125, compared with $22,060,000 in the previous year. The increase was made in spite of disposal during the year of retail outlets, sales of which were included in previous year's total, Chairman E. W. Bickle and President L. W. Lawson report.

Company was in a serious loss position at the end of the fiscal year's third quarter. It reversed the downward trend in earnings and put operations back on a profitable basis during the fourth quarter.

Further action is anticipated to bring about larger savings during the current year and company expects to increase efficiency of operations and to improve its profit capacity.

CONSOL. INCOME ACCOUNT

Period:	12 mos. ended Feb. 27 1960 $	16 mos. ended Mar. 3 1959 $
Net sales	22,437,125	28,507,000
Net oper. inc.	288,267	716,957
Add: Prof. sale f.a.	......	*6,191
Net earnings	288,267	710,766
Less: Depr. & amort.	405,162	561,966
Taxes	......	50,500
Net profit & surp.	*	98,300
Net profit & surp.	*116,895	98,300
*Loss and deficit.		
Earnings per Share and Dividend Record:		
4½% Pref.	d$4.68	$3.93
None paid.		
Class A	d2.29	d0.14
None paid.		
Common	d1.65	d0.57
None paid.		

Note—Dividends on pref. shs. in arrears since April, 1954, and on Class A shs. since Oct. 1, 1950.

Shares o/s at:		
4½% Pref., $100 par	25,000	25,000
Class A, n.p.v.	100,000	100,000
Common, n.p.v.	200,000	200,000

CONDENSED CONS. BALANCE SHEET

As at:	Feb. 27 1960	Mar. 3 1959
Cash	$266,536	$132,615
Accts. rec., less res.	795,398	970,446
Ins., c.s.v.	♦	32,050
Inventories	760,718	892,587
Prepaid exps.	67,089	168,867
Total curr. assets	1,889,741	2,196,565
Mtge. rec.	393,933	314,029
Ins., c.s.v.	33,750	♦
Misc. assets	19,383	22,033
Fixed assets*	2,970,628	3,352,729
Goodwill, etc.	932,276	931,371
Total assets	6,239,711	6,816,727
Bank loan	......	760,000
Accts., etc., pay.	1,558,936	1,211,094
Total curr. liab.	1,558,936	1,971,094
Min. int.	2,261	5,985
Capital stock	4,277,220	4,277,220
Earned surplus	401,294	562,428
*After depr. of	3,214,043	4,838,312
♦Carried among other assets in 1960; included in current assets in 1959.		
Working capital	330,805	225,471

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Oct. 21, 1960, and Jan. 20, 1961, $120,000,000. Issued July 21, 1960. Sold at $99.210 to yield 3.19% and $98.326 to yield 3.41%.

Government of Canada Treasury Bills — due Oct. 28, 1960 and Jan. 27, 1961, $120,000,000. Issued July 28, 1960. Sold at $99.276 to yield 2.92% and $98.453 to yield 3.15%.

PROVINCIAL

British Columbia Power Commission Parity Development Bonds. (Guar. by Province of B.C.) — 5% bonds, due Aug. 15, 1963, $25,000,000. Issued July 19, 1960. Offered at $100.00 through dealers and banks.

MUNICIPAL

Village of Evain, Que. — 6% debentures, due Feb. 1, 1961, and Aug. 1, 1970 (semi-annually), $148,000. Issued July 18, 1960. Sold at $90.00 to Placements Kennebec, Inc.

School Commission for Mun. of Ste. Prudentienne, Que. — 5½% debentures, due Aug. 1, 1961-75, $159,000. Issued July 18, 1960. Sold at $98.75 to Boisvert & Cie, Ltee.

Village of Senneville, Que. — 5½% debentures, due Aug. 1, 1961-70, $94,000. Issued July 18,1960. Sold at $99.30 to Societe de Placements Inc.

Village of Shawville, Que. — 5½% and 5¾% debentures, due Aug. 1, 1961-70-75, $377,000. Issued July 18, 1960. Sold at $96.77 to J. F. Simard & Cie, Ltee.

Township of Grantham, Ont. — 6¼% debentures, due July 15, 1961-80, $230,549. Issued July 19, 1960. Sold at $99.30 to Bell, Gouinlock & Co. Ltd.

City of Saint John, N.B. — 5½% debentures, due Aug. 1, 1961-80, $900,000. Issued July 19, 1960. Sold at $98.331 to A. E. Ames & Co. Ltd., Royal Bank of Canada and Stanbury & Co. Ltd.

City of Sudbury, Ont. — 5¾% debentures, due Sept. 1, 1961-80, $1,472,260. Issued July 19, 1960. Sold at $98.262 to Midland Securities Corpn. Ltd., Mills, Spence & Co. Ltd. and Dominion Securities Corpn. Ltd.

Birdtail River School Division No. 38, Man. — 6¼% debentures, due Dec. 31, 1960-79, $210,000. Issued July 20, 1960. Sold at $99.11 to A. E. Ames & Co. Ltd.

Town of Hanover, Ont. — 6% debentures, due Aug. 15, 1961-80, $125,000. Issued July 23, 1960. Sold at $101.13 to Bankers Bond Corpn. Ltd.

School Commissions for the Mun. of the Town of Salaberry-de-Valleyfield, Que. — 5½% debentures, due June 2, 1961-80, $1,350,000. Issued July 26, 1960. Sold at $97.712 to Gairdner & Co. Ltd., Belanger Inc., Credit-Quebec Inc., Morgan, Ostiguy & Hudon, and Royal Bank of Canada.

City of New Westminster, B. C. — 6½% debentures, due Aug. 1, 1961-70, $202,000. Issued July 27, 1960. Sold at $102.458 to Nesbitt, Thomson & Co. Ltd. and Equitable Securities Canada Limited.

Township of Dover Union Separate School Board, Ont. — 6½% debentures, due Sept. 1, 1961-80, $40,000. Issued July 27, 1960. Bought privately by J. L. Graham & Co. Ltd.

CORPORATE

Hudson's Bay Company Acceptance Ltd. — 6% debentures, series "A", to mature Sept. 1, 1980, $10,000,000. Dated Sept. 1, 1960. Sold at $100.00 and accrued interest to Harris & Partners Ltd. and James Richardson & Sons.

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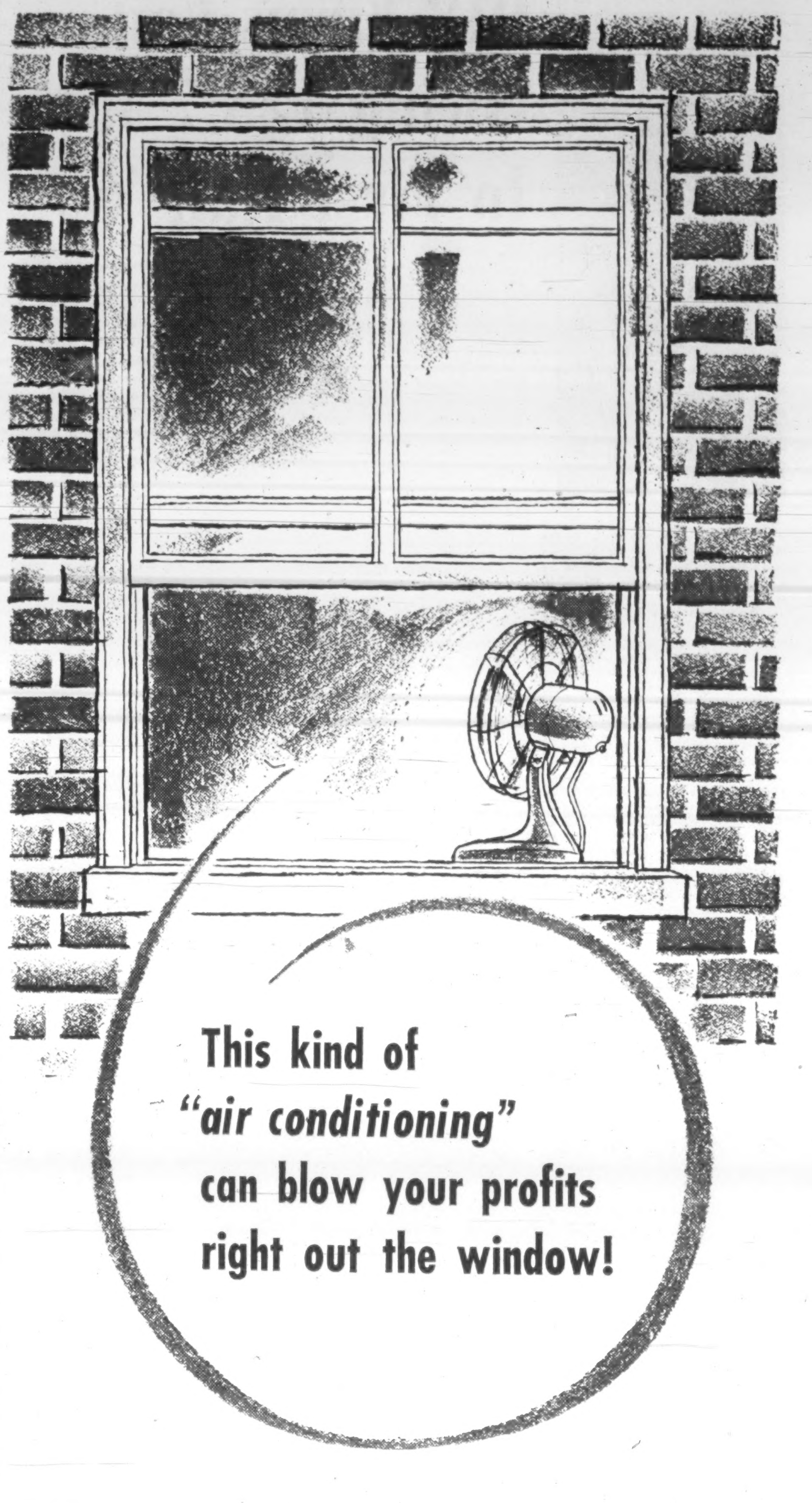

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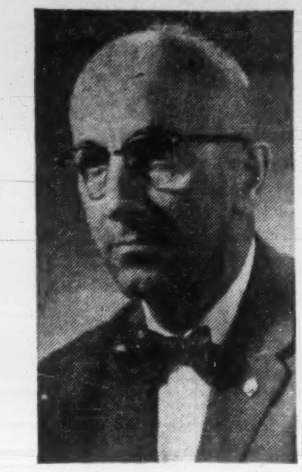
ANNOUNCEMENT

MR. O. KOBEL APPOINTED VICE-PRESIDENT OF AIR REDUCTION CANADA LIMITED



O. KOBEL

The appointment of Mr. O. Kobel to the position of Vice-President, Air Reduction Canada Limited, has been announced by the President of the Company, Mr. S. H. Newburn.

Mr. Kobel was born and educated in Europe where he received a degree of Mechanical Engineering upon graduation from college in 1927. Before 1929, when Mr. Kobel came to Canada and prior to 1935, when he joined Airco, he was engaged in the design and engineering of a wide range of heavy industrial welding fabricated products.

The first position Mr. Kobel held with Air Reduction was that of Project Engineer and was engaged in the various engineering aspects of electrode manufacturing. in 1942 he was appointed over-all Factory Manager. Mr. Kobel is a member of the Canadian Welding Society and A.S.M. having held executive offices in each Society.

His new appointment as Vice-President became effective July 1st.

918 Firms Fail Owing 123.7 Mil. In First Half '60

Business failures in the second quarter of 1960 racked up liabilities in excess of $25 million—the heaviest debt tally for the period yet recorded in Canada.

This compares with an aggregate debt for April-June failures of $14.4 million in 1959, $9.5 million in 1958 and $12.9 million in 1957.

In numbers, 419 companies failed to make the grade in the second quarter, bringing the total since the beginning of the year to 918, involving liabilities of $123.7 million.

The unusually high figure for the 1960 first quarter includes $64.3 million in liabilities involved in two uranium mining company failures.

In the first half of 1959 there were 716 business casualties involving a total debt of $31.3 million. This is little changed from comparable figures for the two previous years.

This year's increase in both number and amount can be attributed to at least three main factors, credit and collection men say.

- **A general slowdown** in the pace of business and industrial activity.
- **The continuing high cost of borrowing** and the scarcity of available mortgage funds for new construction.
- **The high level of prosperity in recent years** which has induced people to take greater risks and plunge into new ventures without the necesary experience to insure their success.

As a result, nine out of 10 failures can be traced to incompetence or a lack of managerial experience (**FP**, June 11).

Failure statistics by themselves can be misleading as an economic yardstick. There are far more business births than deaths.

In the first half of the current year the number of rated commercial enterprises in Canada increased by 3,216 to reach a total of 262,181.

In the same period of 1959 the increase was somewhat more; 3,689 new businesses being added to bring the mid-year total to 254,919.

This year's second-quarter failures showed increases in all industrial groups except commercial services.

Hardest hit were the wholesalers, led by a large increase in the liabilities of dealers in lumber, building materials and hardware.

In all, 40 wholesalers failed during the quarter, 14 more than a year earlier. Liabilities jumped from $1.3 million to $3.1 million.

The toll among hard-pressed construction companies continued to be heavy. Eighty-six builders and contractors folded during the period, 25 more than last year, involving debts totaling $6.6 million against $2.7 million in the like 1959 quarter.

In the retail trade group, apparel merchants showed the greatest increase, with number of failures rising from 13 to 33 in the year's comparison. A $1.6 million debt run up by a single Quebec firm boosted total liabilities to $2.3 million. A cold, late spring was particularly hard on smaller firms, credit men say.

While more Canadian manufacturers succumbed in this year's second quarter than last (59 vs. 51), failure of two aluminum door subsidiaries of a large U. K. concern, with a combined debt of $3.2 million, more than accounted for the 45% jump in total liabilities to $7.2 million.

In the commercial services group, 33 businesses failed in the April-June period, one less than a year ago, and total debt involved was down from $1.1 million to $626,000.

The accompanying table, with statistics compiled by **Dun & Bradstreet of Canada Ltd.** gives a detailed comparison between the second quarters of 1960 and 1959.

Business Failures

(Second Quarter)

	1960		1959	
	No.	Liabilities $000	No.	Liabilities $000
Manufacturing:				
Foods	5	118	3	88
Textiles	7	978	15	508
Forest Products	13	397	11	1,441
Paper, Printing and Publishing	8	426	3	150
Chemicals and Drugs	..	..	..	..
Fuels	..	..	1	83
Leather and Leather Products	5	172	1	91
Stone, Clay, Glass and Products	2	425	2	1,039
Iron and Steel	8	3,673	4	830
Machinery	2	224	3	236
Transportation Equipment	3	153	1	131
All Other	6	592	7	341
Total Manufacturing	**59**	**7,158**	**51**	**4,938**
Wholesale Trade:				
Farm Products, Foods, Groceries	11	547	8	542
Clothing and Furnishings	2	488	4	240
Dry Goods and Textiles	1	12	1	5
Lumber, Bldg. Materials, Hardware	6	892	1	18
Chemicals and Drugs	..	..	2	57
Fuels	..	..	..	..
Automotive Products	..	..	..	..
Supply Houses	..	..	..	..
All Other	20	1,132	10	402
Total Wholesale Trade	**40**	**3,071**	**26**	**1,264**
Retail Trade:				
Foods	33	824	41	864
Farm Supplies, General Stores	5	205	1	8
General Merchandise	3	134	3	61
Apparel	33	2,274	13	208
Furniture, Household Furnishings	27	1,034	30	955
Lumber, Bldg. Materials, Hardware	19	723	17	553
Automotive Products	36	1,386	31	639
Restaurants	21	381	26	527
Drugs	5	122	1	15
All Other	19	545	15	478
Total Retail Trade	**201**	**7,628**	**178**	**4,308**
Construction:				
General Contractors	29	2,191	22	1,070
Carpenters and Builders	3	24	32	47
Building Sub-Contractors	49	1,746	32	1,011
Other Contractors	5	2,625	5	618
Total Construction	**86**	**6,586**	**61**	**2,746**
Commercial Service:				
Cleaners, Dyers, Tailors	3	96	..	..
Haulage, Buses, Taxis, Etc.	11	127	13	555
Hotels	2	173	7	308
Laundries	1	50	2	66
Undertakers	..	..	1	22
All Other	16	180	11	160
Total Commercial Service	**33**	**626**	**34**	**1,111**
TOTAL CANADA	**419**	**25,069**	**350**	**14,367**

Quebec Power Profit Up 5%

MONTREAL (Staff) — Net profit of **Quebec Power Co.** for six months ended June 30 was $816,737, $1.16 a share, up 5.3% from $775,491, or $1.11 a share, in corresponding 1959.

Revenue from sales of electricity was up 6.3% at $8.2 million while revenue from sales of gas was off slightly at $225,169. Company has less than 6,000 customers for manufactured gas.

Total operating revenues were up 6.2%, operating expenses 6.8%.

Here are comparative details:

First six months	1959	1960
	$000	
Rev. power sales	8,180	7,689
Rev. gas sales	225	233
Other op. rev.	102	86
Less: Op. exp.	7,508	7,025
Plus: Other inc.	52	33
Less: Int.	235	243
Net profit	816	775

Ottawa Makes Key Appointments To Oil-Gas Staff

Albin Digby Hunt and Stan Adam Kanik, both of Calgary, have been appointed to the oil and gas administration staff of the Northern Affairs and National Resources, resources division, northern administration branch.

Hunt will be administrator of the oil and gas resources administered by the department and Kanik will be petroleum lands evaluation officer.

Hunt will head the oil and gas section and will be responsible for all its work, including disposition of oil and gas rights, geological evaluation of Crown lands, and the administration of oil and gas conservation legislation.

Kanik will evaluate oil and gas potential of federal lands administered by the department. He will work under Hunt's direction.

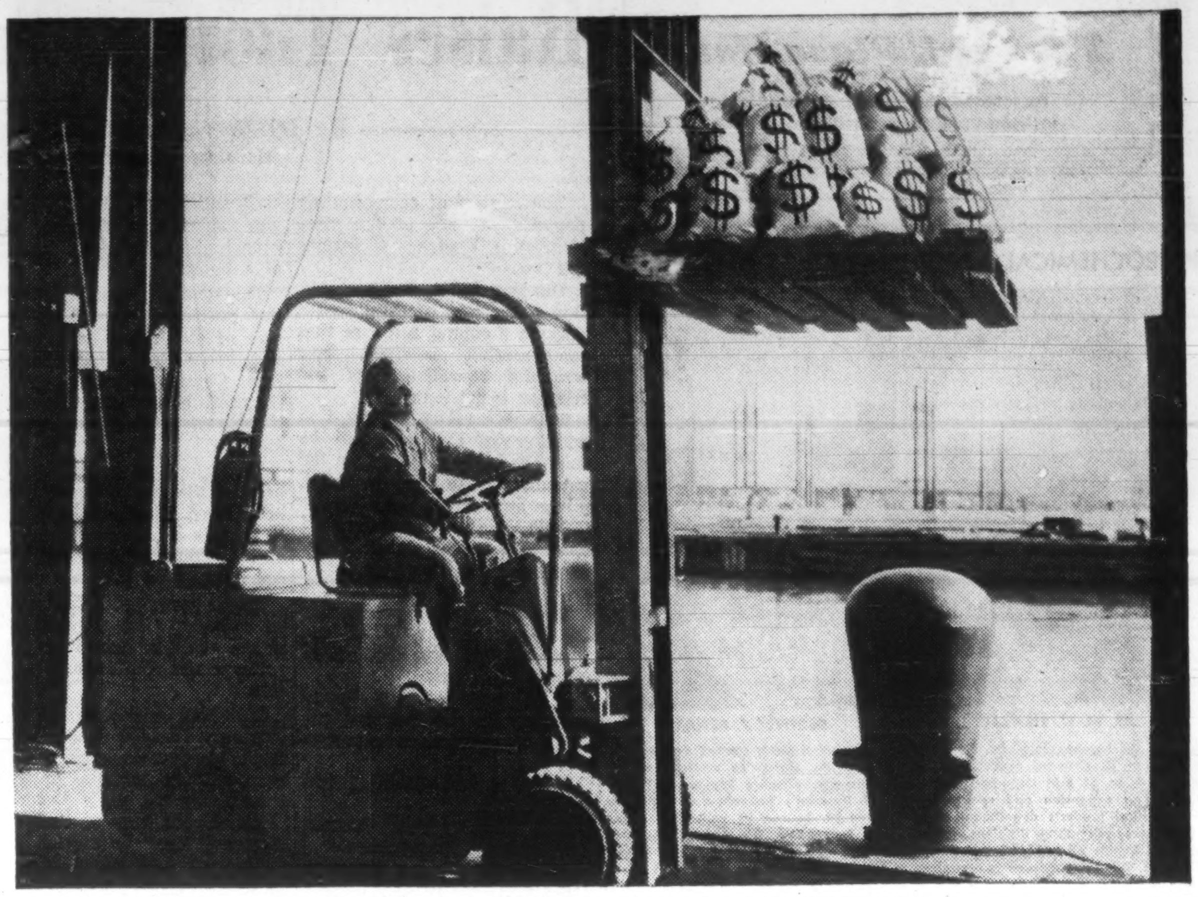
Both men have wide industrial experience in petroleum engineering.

Hunt is a graduate in geology and associated sciences from the University of London (Eng.) and qualified as a registered professional engineer in Alberta and B.C.

Kanik is a graduate from the University of B.C. in geological engineering.

JOB: To boost business volume

PROBLEM: Raising capital for new equipment



Business progress is closely tied to new equipment purchases—*replacement* machines to maintain production and *more* machines to expand facilities.

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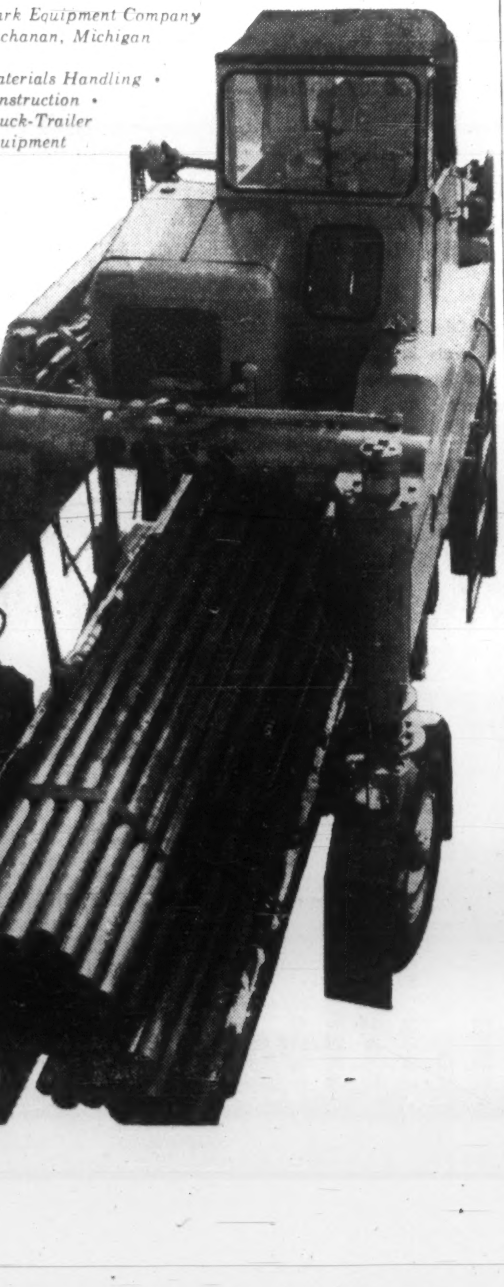

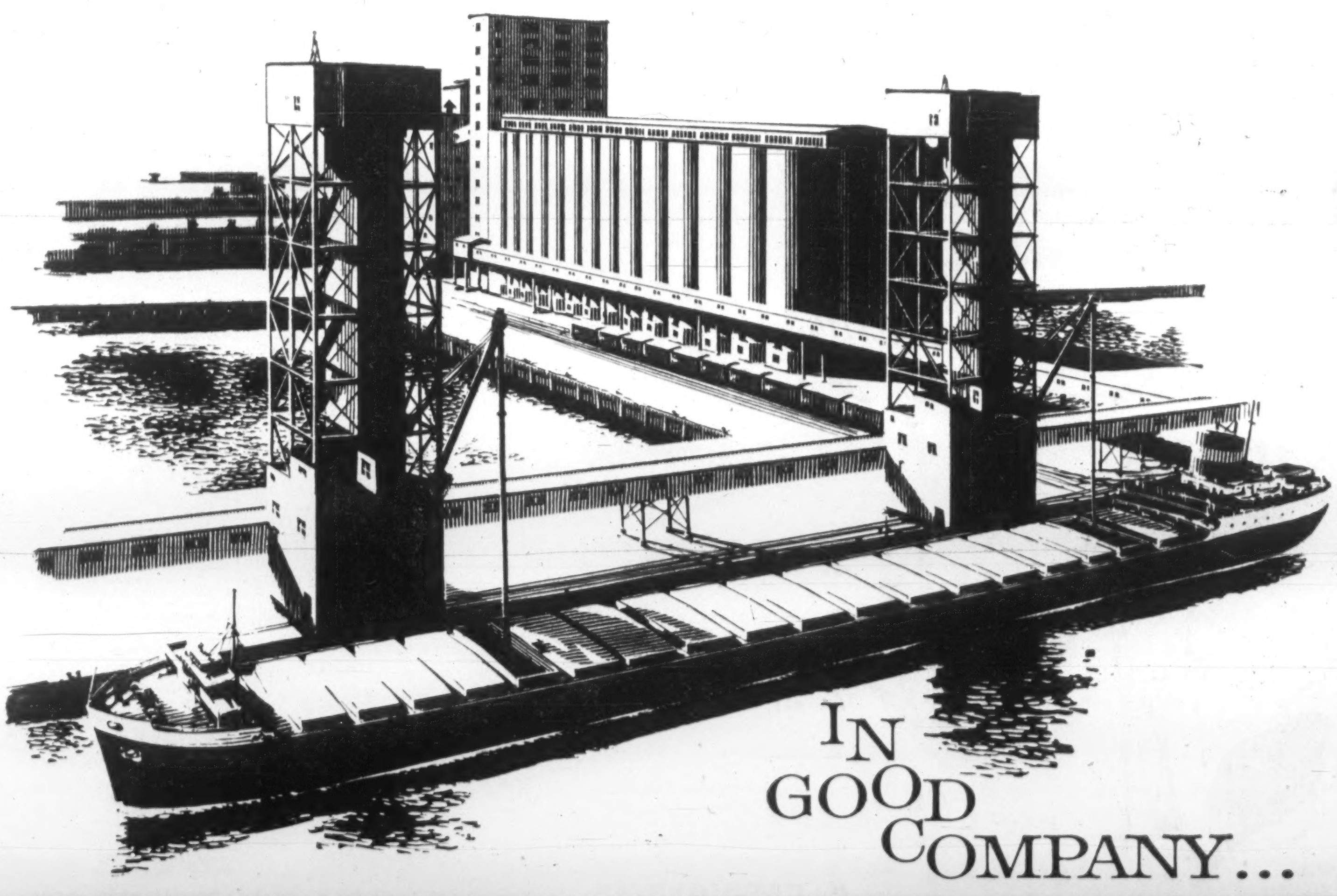
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ANNOUNCEMENT

C. F. FRETZ

Towers, Perrin, Forster & Crosby (Canada), Ltd., consultants and actuaries on employee benefits, opened an office in Toronto on August 1st located in the Bank of Nova Scotia Building. Mr. C. F. Fretz is the consultant in charge.

Mr. Fretz has many years of experience in all phases of employee benefit planning including retirement, group insurance and employee communications. After experience with a major insurance company he came to TPF&C eight years ago and has since acted as consultant for a wide variety of client companies.

PAYMASTER MINES

Paymaster Consolidated Mines produced $356,751 of bullion in the second quarter. Output came from 52,535 tons milled for a recovery per ton of $6.79.

ANNOUNCEMENT

NEW PRESIDENT
CRAWLEY & McCRACKEN
COMPANY LIMITED

J. K. CULLEN

J. K. Cullen has been appointed President of the Company succeeding Mr. W. F. Harris, retired. Mr. Cullen was formerly Vice-President and General Manager. **Other appointments announced are:—E. H. Richardson, Executive Vice-President Finance, and Secretary-Treasurer, formerly** Secretary-Treasurer. G. P. Crichton, Vice-President, Administration, Operations, formerly Assistant General Manager. W. C. Brown, General Manager, formerly General Superintendent.

Canadians Not Aggressive In Seeking Defence Orders

New Pentagon "directive" on production sharing doesn't mean new business for Canada. But Canadian companies can go after most U. S. defence business on same basis as American firms.

By C. KNOWLTON NASH

WASHINGTON, D.C.—There is not a nickel's worth of new business for Canada in the new Pentagon "directive" on production sharing.

Contrary to some reports, there is, in fact, nothing "new" in the "directive" at all. It is simply a restatement of principles that have been enunciated over the last decade and which are contained in odds and ends of memoranda scattered around the Pentagon.

Issuance of the statement has pleased Canadian officials since it does at least put Uncle Sam again firmly on record as supporting production sharing. But that is all it does do.

The reason for the "directive" was largely a housekeeping one for the U. S. Department of Defense. The Pentagon civilian brass thought this new "directive", tying together previous statements, would help reassert Department of Defense supervision of the program and at the same time be an effective housecleaning job.

One big reason why the "directive" contains nothing new for Canadian industry is that there are very few, if any, U. S. governmental restrictions left that discriminate against Canadian military products. Canadian companies, for the most part, are able to operate on the same basis as U. S. companies looking for Pentagon orders.

Even so, many Canadian companies and some high government officials in Ottawa have been unhappy over the way the production sharing arrangement is working.

The difficulty is that Canadian companies have not been selling hard enough, and also not all the tens of thousands of U. S. military procurement officers have been fully educated to the fact that Canadian firms can now be treated largely as domestic companies in bidding.

This year is going to be a bad one for Canada on production sharing because Canada is buying more in United States than the U. S. is in Canada. We have just purchased ten Albatross planes, air-sea rescue aircraft, four C-130B's for air cargo work and are getting much of our F-104 equipment from the U. S. Thus, we will continue the pattern established over the last decade of buying more in the U. S., than the other way around.

One significant point in the new "directive" is the maintenance of the idea that no specific money target is mentioned for U. S. purchases in Canada, nor is there any specific suggestion that purchases from each other should be equal.

The new Pentagon "directive" lays down in one piece, instead of a dozen pieces, this policy:

"A. . . . In view of the unsettled world situation and the mutual interest of the United States and Canada in the defence of North America, due to their close geographic proximity, United States defence economic co-operation with Canada must not only continue but be expanded so as to achieve the following objectives:

"1. Greater integration of United States and Canadian military development and production.

"2. Greater standardization of military equipment.

"3. Wider dispersal of production facilities.

"4. Establishment of supplemental sources of supply.

"5. Removal of obstacles to the implementation of the United States-Canada Production and Development Sharing Program and the flow of defence supplies and equipment between the two countries.

"6. The development of channels for the exchange of information between appropriate United States and Canadian government agencies on defence economic matters.

"7. The determination of Canadian production facilities available for the supply of United States current and mobilization requirements, and the furnishing of planned mobilization follow-up schedules to Canadian contractors producing for the United States as guidance in the event of full mobilization.

"8. Insure the most economical use of defence funds.

"9. Accord equal consideration to the business communities of both countries.

"B. Accordingly, it is the policy of the Department of Defense to seek the best possible co-ordination of the materiel programs in Canada and the United States, including actual integration insofar as practicable of the industrial mobilization efforts of the two countries.

"As a corollary, it is the policy of the Department of Defense to assure Canada a fair opportunity to share in the production of military equipment and materiel involving programs of mutual interest to Canada and the United States in the research and development connected therewith.

"Implementation of these policies requires the alleviation of the restrictions of the Buy American Act and the use of duty free certificates for certain Canadian supplies.

"The foregoing will be accomplished in accordance with the provisions of the Armed Services Procurement Regulation (Section VI, Parts 1 and 5)."

Dividends for Eight Months Show 8% Rise over 1959

Canadian dividend payments for the first eight months of 1960 are running 8.3% ahead of those of a year ago.

Final totals for the first seven months plus preliminary figures for August, amount to $533 million compared with $492 million for January-August, 1959.

August figure so far is $41,982,419 on 124 issues, 10.8% higher than $37,875,215 on 126 issues in August last year.

Biggest gain was shown by the mining group, the increase made up mainly of a first dividend of 50c per share on **Denison Mines.** Mining total to date is $3,079,202, 2.4 times last year's final total of $1,262,023.

In the oil group, declarations of $2,042,847 have been made on three issues. This is 12.6% more than $1,813,639 paid on two issues in August, 1959.

Another gain was shown by the industrial and public utilities group. **Preliminary figure for August, 1960 is $27,654,555** on 99 issues, 4.8% higher than $26,388,112 on 100 issues this month last year.

The financial group is ahead 9.4% at $9,205,815 on 18 issues. In August, 1959, the final total was $8,411,441 in 23 issues.

Here is a list of payments for August compiled by **FP** from records available Aug. 5:

Monthly Dividends	1960 $	1959 $
January	74,502,973	74,600,861
February	41,501,803	38,254,160
March	97,313,615	89,354,316
April	65,336,685	60,112,346
May	35,639,971	30,415,331
June	105,742,984	94,477,167
July	70,937,316	66,891,725
August	41,982,419	37,875,215
Total	533,007,766	491,981,121

Company:	Rate $	Date	Amount $
Industrial and Utilities			
Aluminum 4½% pf	.56q	31	649,738
Anglo Can. Tel. 4½% pf	.56¼q	1	70,313
Do $2.90 pf	.73q	1	91,250
Anthes Imp. 5½% pf ser. B	1.37½q	1	30,938
Do 5½% ser. A	1.37½q	1	12,375
Argus Corp B pf	.62½q	1	87,094
Atlas Steels	.25q	1	272,349
G. E. Barbour A	.15	1	11,988
Beld-Cort. 7% pf	.17½q	1	14,805
Do com	.15	1	12,690
B. C. Forest	.12½q	1	430,344
B. C. Tel 6% 2nd pf	1.50q	1	67,500
Do 4⅜% pf	1.09q	1	65,400
Brookfield Ice Cream	.15q	1	12,000
Do pf	.55s	1	5,239
Can. Cement	.25q	31	600,000
Can. Foils	.15q	15	15,000
Do A	.15q	15	15,000
Cdn. Bronze	.37½q	1	60,000
Do pfd	1.25q	1	9,375
Cdn. Pac. Rlwy.	.75s	1	10,749,228
Do pfd	2%s	1	1,514,526
Cdn. Util 5% pfd	1.25q	15	50,000
Do 4¼% pfd	1.06q	15	15,900
Cdn. West. Nat. Gas	.17½	31	311,500
Cochrane-Dun. A	.20q	15	3,418
Conduits Nat.	.20q	2	32,160
Consol. Bak.	.25s	2	84,861
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.75	15	75,000
Crush Int. pf	1.62½q	1	16,250
Dom. Bridge	.20q	9	513,951
Dom. Fabrics	.15q	1	10,500
Do 2nd pref.	[illegible]	[illegible]	[illegible]
Dom. Steel & Coal	.10q	1	296,009
Dom. Tar	.15q	1	1,017,335
Dupuis Freres Ltd. pf	.30q	15	17,421
Do A	.14q	15	42,000
East. Lt. & Pwr.	.60	15	36,000
Do 4½% pf	2.25s	15	10,125
Edmonton Conc.	.08s+▲.08	1	36,800
Fed. Grain A & B	.35q	1	70,000
Do pfd	.35q	1	33,641
Freiman, A. J.	.25q	1	21,250
Do 4½% pfd	1.12½q	1	4,598
Gen. Steel Wares	.10q	15	47,848
Do pfd	1.25q	2	50,100
Gt. West Coal A	.12½q	15	40,200
Hamilton Cot. pfd	1.25q	15	5,700
Holt Renfrew com.	.15q	1	30,000
Interior Brew. A	.13q	1	4,190
Island Tug & Barge pf	.25s+♦.06¼	1	15,625
Jantzen of Can.	.40a	1	24,000
Kelly, Douglas A	.06¼q	31	52,959
Levy Ind. 7% 1st pf A	§.20	15	15,000
Lr. St. Lawr. Pwr. pf	.22½q	1	24,638
M.R.A. Holdings A	.16q	1	13,600
Do pfd	.31¼q	1	12,996
Macleod's pf	.30q	15	48,000
McCabe Grain com.	.32½q	1	38,927
Marven's Ltd. A	.15q	15	9,000
Minas Bas. P. & P.	.75q	1	12,750
Minn. & Ont. Pap.	†.40q	1	1,075,634
Mussens Can. Ltd.	.60	1	96,750
Nor-West Tel. 5% pf	.12½q	1	12,500
N. W. Utilities 4% pf	1.00q	1	105,000
Ont. Steel Prod.	.25q	15	61,175
Do pfd	1.75q	15	6,305
Penmans	.45q	15	87,099
Do pfd 6%	1.50q	2	16,125
Peoples Cred. Jwlrs.	.15q	15	33,585
Price Bros.	.50q	1	1,095,714
Quebec Power	.40q	25	271,742
Quinte Milk A	.15q	2	6,049
Reitman's (Can.) Ltd.	.10+▲.05	1	126,000
Do cl. A	.10+▲.05	1	12,600
Reynolds Alu 4¾% pf	1.19q	1	17,850
Royal Oak Dairy A	.15q	15	5,625
Scarfe & Co. A	.20q	1	7,000
Shaw. Water & Pwr.	.20q	25	1,565,305
Do A	.33⅓q	15	189,539
Sherat. Corp.	.15q+2%stk.	1	781,083
Sher.-Williams	.45q	1	101,124
Shop & Save	◆stk. div.	15	......
Sidney Roof. A	.22½q	1	11,250
T. S. Simms 5% pf	.25q	1	4,079
N. Slater	.30q	2	45,000
South Can. Pwr.	.62½q	15	250,000
Stand. Fuel 4½% pfd	.56¼q	2	10,031
Stanley Brock A	.15q	1	4,703
Do B	.15q	1	6,270
Steel of Canada	.60q	1	2,603,003
Steinberg's Ltd. pfd	1.32q	15	65,630
Tay., Pear. & Car. 5% pfd	.12½q	15	70,128
Union Gas	.10q	1	441,375
Volcano Ltd.	.32½	1	8,125
Young & Gore Tug pf	.25s+♦.06¼	1	8,188
Zeller's	.35	1	262,500
Do 4½% pfd	.56¼q	1	51,726
Total			27,654,555
Mining Companies			
Conwest Explor.	.06	1	150,000
Denison	■.50	15	2,237,351
Sheep Creek	.05	15	93,750
Ventures Ltd.	.25s	31	598,101
Total			3,079,202
Oil Companies			
Alta. Gas Trunk Line pf	■1.528	15	229,200
Canadian Oil c.	.20q	15	518,266
Texaco Can. Ltd.	.40q	31	1,295,381
Total			2,042,847
Financial			
Bank of N. Scotia	.55q	1	1,188,000
Cdn. Bk. of Comm.	.45q	1	2,430,000
Cdn. In. Fd. sp. & ord.	.10q	1	1,397,154
Continental Life	1.30s	1	13,000
Dom. Scot. Inv. 5% pf	.62½q	31	22,958
Imperial Bank	.45q	1	602,515
Investors Mut.	.09	10	1,559,254
Provincial Bk.	.30q	1	210,000
Royal Trust	.35q	1	197,750
St. Law. Credit A	.15q	1	3,750
Do B	.15q	1	4,630
Savs. & Inv. Fd.	.04½q	15	27,772
Sherbrooke Tr.	2.50q	1	7,500
Tor.-Dom. Bk.	.47½q	2	1,140,000
Un. Accept. 6¼% 1st pf	.78⅛q	1	23,438
Un. Cdn. Shs.	.30+▲.10	2	157,140
United Corp. A	.38q	15	19,850
Do B	.15q	15	170,594
Do 5% pf	...	15	30,510
Total			9,205,815
Grand Total			41,982,419

•Div. deferred.

q—Quarterly. s—Semiannually. †U. S. funds. ■Initial. ▲Extra. *On arrears.

♦—Participating.

◆—5% subj. to ratification of shhldrs.

§—Initial for per. from date of issuance to Aug. 15/60.

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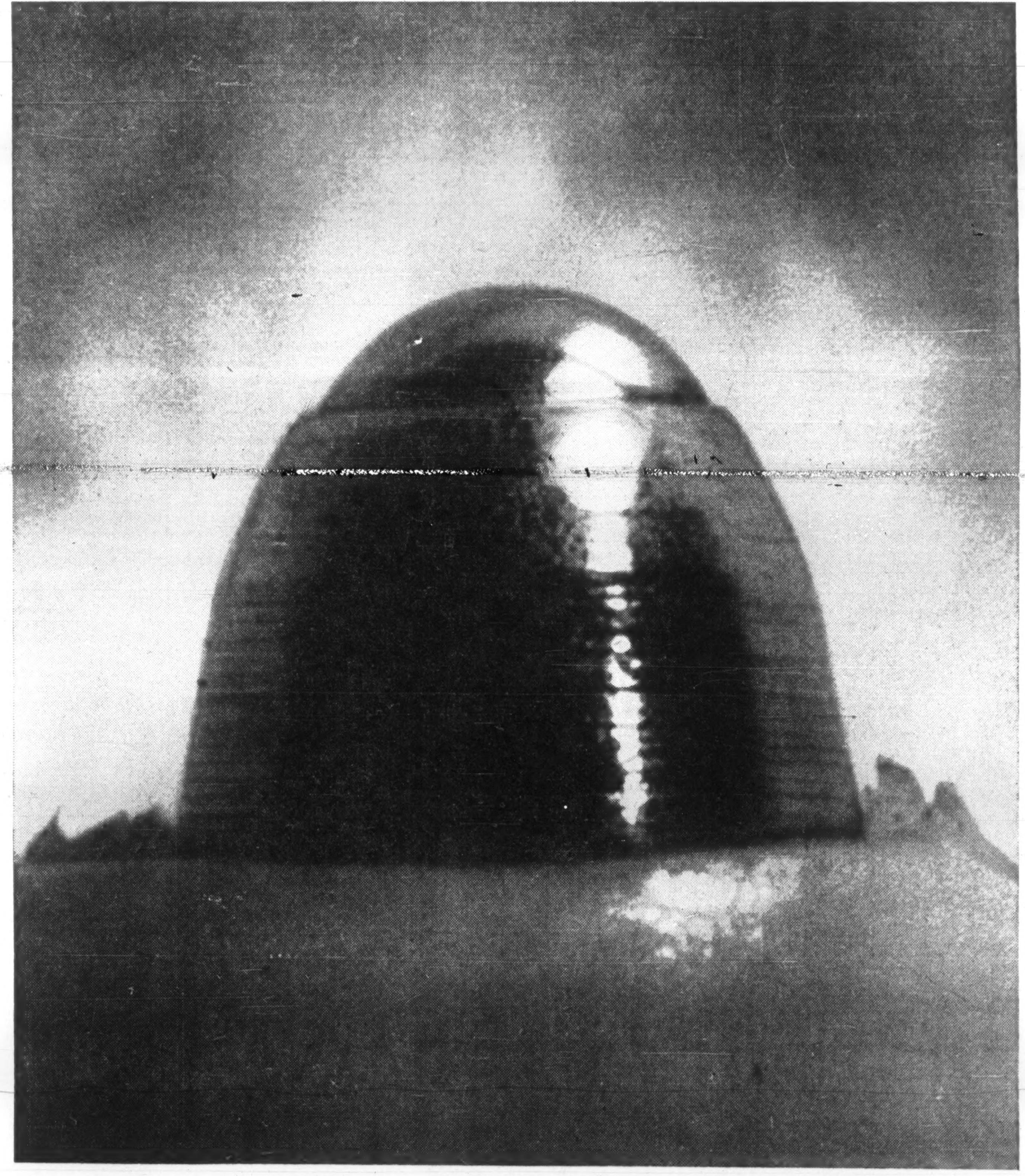

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ANNOUNCEMENT

PHILIP L. CARTER

R. W. Summey, Vice President and General Manager of Noranda Copper and Brass Limited, announces the appointment of Philip L. Carter as General Sales Manager.

Mr. Carter was raised in the Province of Quebec and completed his formal education in the United States, graduating from Tufts University, Medford, Mass., with a B.Sc. in Economics.

Originally employed by Bridgeport Brass Company of Bridgeport, Conn., Mr. Carter transferred to Noranda Copper and Brass Limited when the Company was organized in 1947 and has served as Sales Representative, Eastern District Manager and Manager of Technical Service prior to his present appointment.

Mr. Carter succeeds Carl N. Hendey who has returned to the United States to serve as General Sales Manager of Reactive Metals Company of Niles, Ohio.

How Governments Spend Your Money

(millions of dollars)

	1959	1958	1957	1956	1955
Total spending, all governments	11,863	10,963	9,663	8,712	8,058
Federal	6,359	6,101	5,337	5,010	4,753
Provincial	3,054	2,634	2,285	1,999	1,732
Municipal	2,450	2,228	2,041	1,703	1,583
Transfers to other governments	1,514	1,225	989	842	798
Federal to provincial	861	644	504	472	443
Federal to municipal	20	22	16	9	7
Provincial to municipal	611	538	443	340	325
Municipal to provincial	22	21	26	21	23
Transfers to individuals	3,722	3,438	2,820	2,483	2,401
Federal	2,479	2,454	1,982	1,740	1,720
Provincial	1,057	815	685	605	561
Municipal	186	169	153	138	120
Subsidies	190	139	116	121	79
Federal	181	132	108	118	75
Provincial	9	7	8	3	4
Goods & services, all governments	6,437	6,121	5,738	5,266	4,780
Federal	2,818	2,849	2,727	2,671	2,498
Provincial	1,377	1,274	1,149	1,051	842
Municipal	2,242	2,038	1,862	1,544	1,440
Deficit (—) or surplus (+), all govts.	—617	—1,037	+70	+379	+86
Federal	—399	—803	+239	+595	+188
Provincial	+75	+17	+133	+24	+114
Municipal	—293	—251	—302	—240	—216
Gross National Product	34,593	32,606	31,773	30,098	27,070

Source — National Accounts, Income and Expenditure 1926-56 and 1959. (DBS). Table 37.

Why We Need an Overhaul Of Whole Taxation System

By J. K. EDMONDS

When Finance Minister Fleming is brooding over the shocks he got at the dominion-provincial tax conference, he should note these words by Peter Drucker in Harpers magazine:

"It is no longer true, as it was in the New Deal years, that the federal government is the only government that really matters. . . Financial and monetary policies, today focussed on the federal budget alone, will increasingly have to take all government budgets into account."

Drucker points out that, though federal governments are usually held responsible for "stabilizing" the economy, junior governments are big-time spenders.

That's true of Canada even more than of the United States.

Between them, provincial and municipal governments now spend more each year than the federal government on goods and services.

Since 1955, federal government spending on all items (including transfer payments) has risen 33%. In the same period, provincial government spending has increased 76% and municipal spending 54%.

If only spending for goods and services is counted, the rise at the federal level is only 13%, compared with 63% for provinces and 55% for municipalities.

Expecting a federal government to combat inflation or recession by adroit fiscal policy without some cooperation from junior governments is like asking the Minister of Finance to bail out Lake Superior with a thimble.

In the ten years ending in 1959, the federal government had surpluses in seven years and deficits in three. On balance, Ottawa took in $1,771 millions more than it spent.

The provincial governments (taken together) had a surplus every year, to a total of $1,005 millions.

But the municipalities had a deficit in every one of the ten years, rolling up a cumulative deficit for the decade of $2,028 millions.

To exert an anti-inflationary pressure on the economy, Ottawa not only had to avoid its own deficits, but also to save enough to offset municipal spending. Ottawa did just that in most years of the early 1950's — and look what happened to the government. The provinces are still doing some offsetting — and look what's happening to provincial governments.

The answer to this particular problem is not to prevent the municipalities from spending money. Some of our most pressing needs are at the municipal level. What's required is a better balance of revenues and responsibilities.

Shuffling revenue from government to government has gone just about as far as it can go — maybe farther. Intergovernment transfer payments are now five times what they were ten years ago. Payments from other governments now amount to 28% of total revenue of provincial and municipal governments.

A genuine overhaul of our tax system is long overdue. The three levels of government combined now spend **over $11 billion a year in a $35 - billion - GNP economy.** Under the circumstances, the taxpayers are entitled to demand more attention to the total pattern of taxing and spending, and less squabbling over the spoils.

Dominion Tar Net Dips 26%

MONTREAL (Staff) — Consolidated net profit of **Dominion Tar & Chemical Co.** for the six months ended June 30 was $3,340,395, down 26.4% from $4,539,970 in corresponding 1959.

This represents earnings of 46c per common share (based on 6,850,932 shares outstanding) compared with 64c in the first half of last year (6,782,232 shares).

Consolidated sales at $103 million were off fractionally from first-half 1959.

President W. N. Hall notes there is a marked difference in the sales pattern this year. Sales in the chemical and paper fields are higher while building materials are below 1959 levels.

"The fall-off in building material sales is not surprising with housing starts in Canada 40% lower in 1960 than in 1959," he adds.

This is the first time that Dominion Tar has issued an interim report to shareholders.

As a guide, company notes that in the last five years first half earnings have varied from 31% to 43% of the total for the full year.

During the first half, company issued $15 million debentures, proceeds of which were used in part to retire bank loans with the balance being invested in short-term securities.

Here are the financial results in detail:

January-June:	1960	1959
	($000)	
Sales	103,011	103,331
Less: Cost of sales	88,830	88,291
Add: Other income	192	286
Less: Interest	1,125	1,009
Depr. & depl.	6,178	6,112
Income taxes*	2,598	2,537
Prov. form minority int.	1,131	1,182
Net profit	3.340	4.540

*Income taxes for 1960 and 1959 have been calculated after claiming maximum capital cost allowances which exceed depreciation provided in the accounts by $1,520,000 and $2,750,000 respectively. Taxes provided in respect to these periods have been reduced by approximately $760,000 and $1,375,000.

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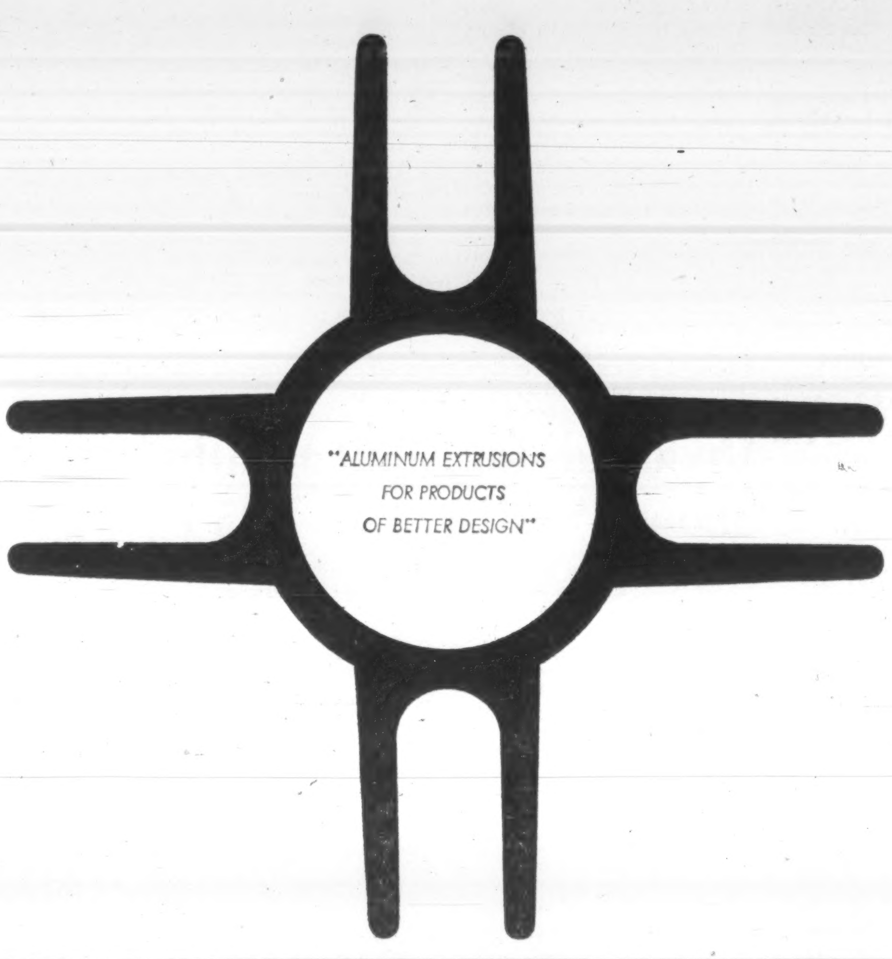

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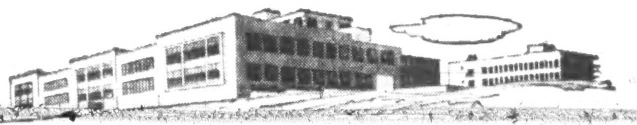

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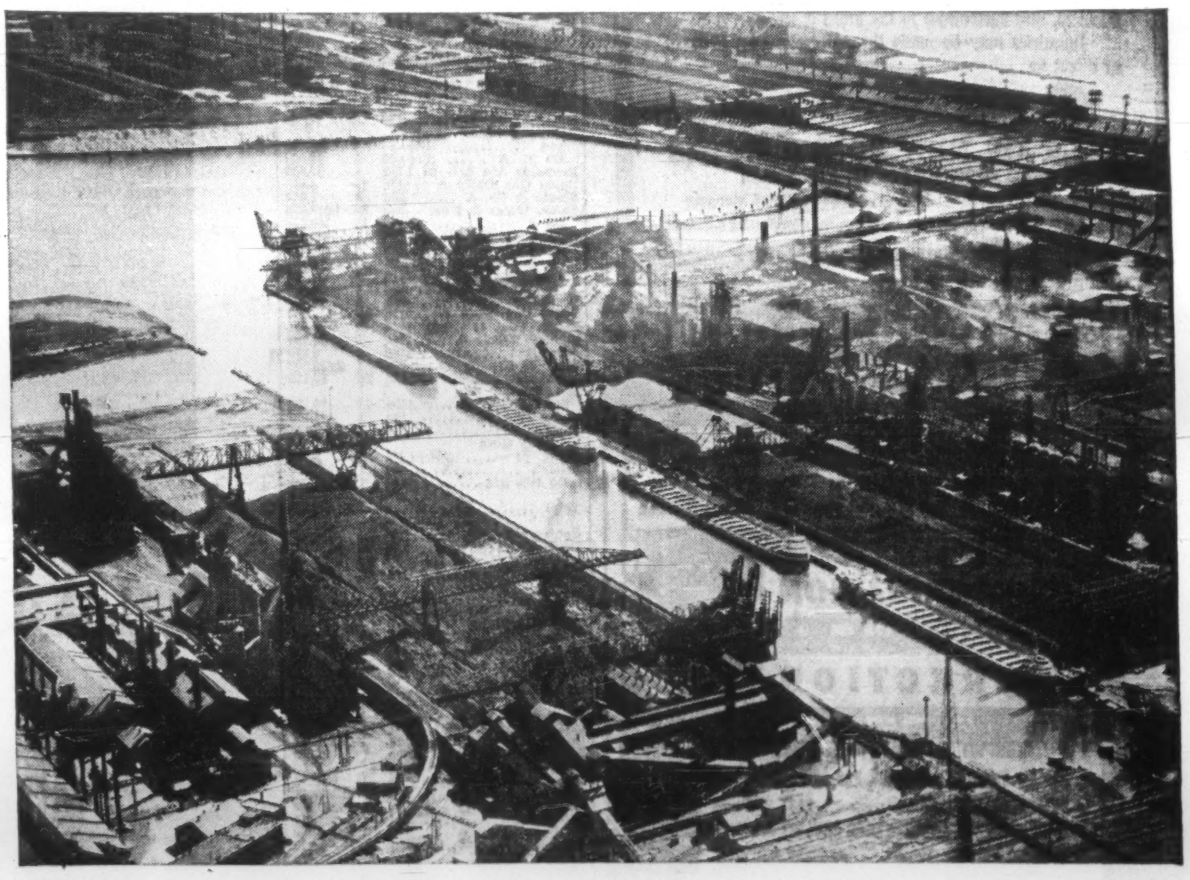

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ANNOUNCEMENT

HEAVY CONSTRUCTION NEWS

TECHNICAL FIELD EDITOR

WILLIAM A. PORTER, P.Eng., has joined the growing editorial staff of Heavy Construction News as Technical Field Editor. With extensive experience across Canada in the construction engineering field, he will cover major heavy construction projects in all parts of the country to write technical feature articles on modern applications of engineering, construction, management and cost techniques for HCN's more than 11,000 readers.

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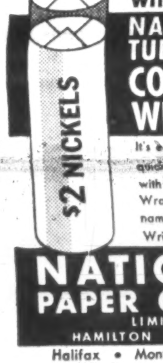

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N.B. Stocks Probe To Be Continued

From Our Own Correspondent

SAINT JOHN — Kenneth H. Gregory of Montreal has emerged as a key figure in several investment and mining companies under investigation by the Province of New Brunswick (**FP,** July 30).

Initial hearings ended last week. According to D. M. Dickson, acting administrator of the Security Frauds Prevention Act, further public hearings will be held.

Meanwhile Dickson has canceled registration of **St. Stephen Nickel Mines Ltd., A. G. Powis Co., Kennamet Mines Ltd., Seaboard Industries Ltd., Welland Investments Ltd.,** A. J. Gerra, Allan Champagne, Harold C. Ansel and Francis A. G. Powis.

According to papers filed May 30 under the New Brunswick Companies Act, Gerra was president and Champagne was secretary of **Canam Investment Ltd.**

The investigation, according to Dickson, "is to ascertain whether any fraudulent act has been committed with respect to the activities of the companies whose registration has been canceled or of Canam, which previously surrendered its charter, or of Kenneth Gregory."

J. Paul Barry, counsel for the administrator, said Gregory called him three times July 22 and "offered to tell the whole story" providing it was not disclosed to E. C. Jaegerman, trial lawyer of the U. S. Securities & Exchange Commission, who was in Saint John for the hearings.

Barry rejected the terms, and Gregory said he was "leaving shortly for Holland."

After hearings were adjourned, more records of Canam were seized when the landlord took possession of company's offices, abandoned since the probe was launched. The records, including correspondence and other files, are being examined, Barry said.

Books and accounts, for which a seizure order was issued early in the proceedings, have not been located, according to the counsel for the administrator.

H. L. McMackin, chartered accountant who made a brief audit for the New Brunswick government, said that at Jan. 31 there were Canam and St. Stephen debits in favor of Gregory in the amount of $1,066,000.

McMackin said sales of St. Stephen stock totaled $2.5 million. After expenses, the net take was $1.7 million.

The accountant testified there did not appear to be any provision for reserves for income or corporation taxes.

New Brunswick acted after the U. S. Securities & Exchange Commission warned U. S. investors against Canam and A. G. Powis & Co.

SEC said that these firms had taken between $6 million and $7 million from the U. S. public through a mail and long distance telephone sales campaign.

Evidence dealing with Seaboard Industries was given by John McCready, who testified that he came to Saint John from Halifax for Percy Bishop of Toronto to organize **Atlantic Investments.**

He said he had been under the impression that Atlantic was to be a "legitimate investment company" for Seaboard, formed to promote development of secondary industries in New Brunswick.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ALBA EXPLORATIONS, sold 6,500 shares of **Canadian Astoria** at 4½c a share on the open market and 262,333 shares **Abbican Mines** privately at 7c.

ALLIED ROXANA MINERALS has purchased 1.2 million shares of **Leamac Petroleums** for $120,000 and all outstanding shares of **Skymac Business Ventures** which owns 522,000 Leamac for $8,000. Allied has effective control of Leamac and borrowed $80,000 to finance the transaction by hypothecation of Whitelaw gas field production.

ALMINEX has reduced price on option granted to its vice-president and general manager on 50,000 shares to $1.50 a share from $3.60.

ATLANTIC COAST COPPER, TSE filing statement, covering sale of $2 million 6¼% 10-year debentures, issuance of 75,000 shares to Lanson Holdings for services rendered in the senior financing, and loans by **O'Brien Gold** and Lanson totaling $474,995 with option to convert into common stock at $1 a share.

AUMAQUE GOLD MINES reports option on 200,000 shares at 20c not exercised and option agreement has been terminated.

BRALSAMAN PETROLEUMS is participating in financing **Transarizona Resources** to the extent of $66,850 and will receive 187,500 shares and $51,175 of debentures.

CAN-ERIN MINES has extended option on 150,000 shares at 75c granted to its geologists to Jan. 29, 1961. An option on 25,000 shares at 75c has been exercised bringing issued capital to 3,330,000 shares.

CANADIAN NORTH INCA MINES has received payment on option on 75,000 shares at 15c bringing issued capital to 2,525,001 shares.

CONSOLIDATED BETA GAMMA MINES has let lapse its option on claims in the Box Lake area of the N.W.T.

CONSOLIDATED EAST CREST OIL has purchased on the open market 28,000 **Wespac Petroleums** for $3,940 and 80,000 **Canadian Chieftain** for $28,344.

CONSOLIDATED NICHOLSON MINES, TSE filing statement, reporting participation in financing Transarizona Resources for $66,850 and will receive $15,000 mortgage, $36,175 of debenture and 187,500 shares.

CONSOLIDATED NORTHLAND has abandoned its option on 27 claims in the McKenzie district of the N.W.T.

CHIBOUGAMAU MINING & SMELTING has received payment for 62,500 shares at $2 under agreement with **Campbell Chibougamau Mines** bringing issued capital to 3,330,000 shares.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto.)

Aug. 8, 1960

CORPORATIONS	Bid	Asked
Alexander Bldg.	16.00	....
Anglo Cdn. Tel. A	39.00	40.00
Border Chemical	4.75	5.00
Brinton Pete Carpet	40.00	50.00
B C Tel 4⅜% pfd.	82.00	....
Do 4½% pfd	83.00	....
Do 4¾% pfd.	88.00	....
B Do. 5¾% pfd.	102.00	....
Do 6% pfd	102.50	....
Do 6¼% pfd	105.75	106.50
British Newfoundland	2.00	2.37
Calgary Power 4% pfd.	71.00	....
Cdn. Admiral Corp.	....	15.00
Cdn. Canners B	11.00	....
Cdn. Chemical warr.	2.40	2.50
Cdn. Corp. Management	8.25	9.00
Cdn Foreign Sec's	8.25	....
Capital Wire Cloth	20.00	....
Cawthra Apts.	60.00	....
Commercial Finance	63.00	....
Concourse Bldg.	140.00	160.00
Copp Clark 6% pfd.	80.00	84.00
Debentures & Secs pfd.	80.00	
Dollar Land Corp. units ($100 7% deb. & 6 common)	162.00	166.00
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	32.00	....
Do. common	2.25	....
Goderich Elevator	18.00	19.00
Granite Club	14.00	15.00
Gt. Britain Can Inv. pfd.	85.00	88.00
Do com.	16.50	17.50
Hart Battery (1957) Units	3.25	....
Hees, Georges $6 pfd.	10.00	20.00
Hudson's Bay Co.	22.00	22.50
Humberstone Shoe	7.00	8.00
Ingersoll Machine 4% pfd.	80.00	....
Do B	3.00	3.50
Jenkins Bros.	56.00	62.00
Lake Ont. Port. Cem. com.	1.25	1.75
Do pfd.	4.50	5.25
Do. wts.	.25	.75
Lord Simcoe Hotel A	.50	.80
McCarthy Milling A	4.25	4.75
Meadowvale Development	2.90	3.20
Mindustrial Corp.	1.60	1.80
Mutual Finance Corp. pfd.	.75	....
Nova Scotia L. & P. 4% pfd.	71.00	....
Do. 4½% pfd.	80.00	....
Pacific Western Airlines	....	2.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	105.00	....
Phillips' Lamp	158.00	159.00
Phillips Electric	5.25	5.75
Prairie Royalty Trust	1.75	....
Rapid Grip 6% pfd.	98.50	99.50
Robin, Jones & Whitman pfd.	14.00	17.00
S.K.D. Mfg 6% pfd.	9.25	10.00
Scott Misener S.S.	13.50	14.25
Standard Fuel 4½% Pfd.	34.00	36.00
Steelman Gas	1.50	2.00
Teleflex Ltd.	11.75	12.75
Thompson Paper pfd.	44.00	48.00
Tor. & London Inv's	1.75	2.25
Trans-Canada Freezers Warr's	1.00	....
Tor. Medical Arts Bldg.	58.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	52.00	58.00
Do. B pfd.	2.00	2.75
Do com.	1.30	....
Waterloo Mfg.	8.00	8.50
Westcoast Transmission	14.50	15.00
INSURANCE COMPANIES		
British America Assce.	103.00	106.00
Cdn. General Insce.	500.00	....
Commercial Life 20% paid	32.50	....
Crown Life Insce.	190.00	197.00
Dom. Can. Gen. Ins.	42.00	46.00
Dom. Life Assce.	185.00	....
Excelsior Life	215.00	....
Great-West Life	330.00	338.00
Guar. Co. of N.A., fully pd.	90.00	100.00
Do 50% Paid	67.00	....
London Life Insurance	171.00	178.00
Manufacturers Life*	253.00	....
Do †	250.00	....
Do.‡	245.00	....
Do.■	240.00	....
Maritime Life	130.00	150.00
Monarch Life	50.00	55.00
National Life Assce.	60.00	62.00
Sovereign Life 25% pd.	175.00	185.00
Western Assurance	79.00	82.00
Western Life 25% paid	104.00	....
TRUST & LOAN COMPANIES		
British Mtge & Trust	253.00	....
Eastern Trust	26.25	27.50
Halton & Peel Trust	12.25	13.00
Industrial Mtge & Trust	109.00	
Prudential Trust	22.00	26.00
Waterloo Trust	46.50	47.00

*Original pledged.
†Second pledged.
‡Third pledged.
■Unpledged.

Max Tanenbaum Will Head 1960 Jewish Fund Drive

Max Tanenbaum, president of **York Steel Construction Ltd.,** is the new chairman of the United Jewish Appeal fund-raising campaign in Toronto for 1960.

TANENBAUM

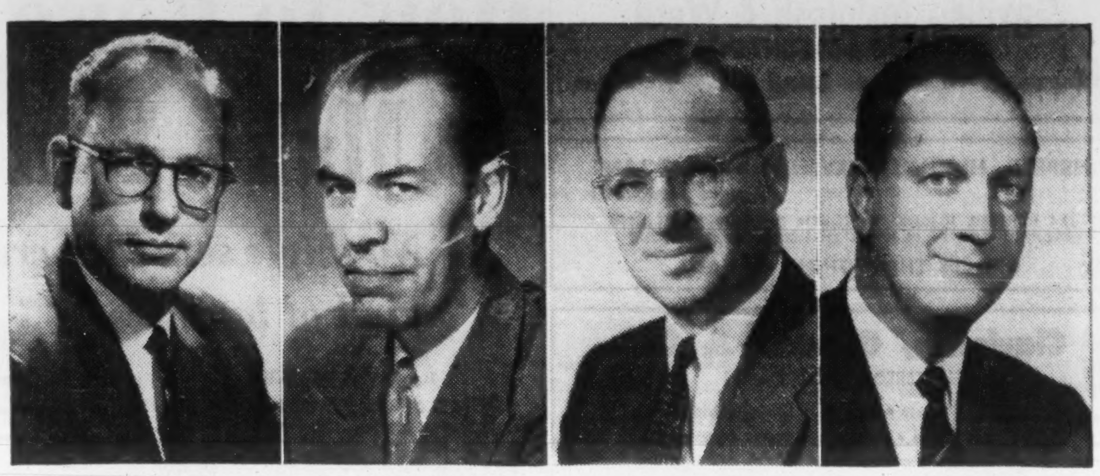
The annual winter campaign raises money for special requirements of Jewish institutions here and abroad. It is separate from the United Appeal.

Tanenbaum has been in steel fabricating for 35 years and is associated with a number of other businesses.

He has campaigned for the United Jewish Appeal in past years. He is a member of the board of the United Jewish Welfare Fund, a member of both Beth Tzedec and Shaarei Shomayin congregations, an honorary member of the Northwood Country Club.

ANNOUNCEMENT

HAMSTELL CORPORATION LIMITED



J. O'H. TURNBULL F. G. EAST P. H. GREENWOOD R. H. POLISCHUK

M. O. Simpson, Jr., President, announces that effective July 1st, 1960, the business of American Wringer Company and St. Lawrence Rubber Company, Farnham, P.Q., will be operated as divisions of Hamstell Corporation Limited, a wholly owned subsidiary of Combined Enterprises Limited. The following executive appointments are made effective the same date.

J. O'H. Turnbull, Executive Vice-President of Hamstell Corporation Limited, with full responsibility for the operations of the Corporation and its divisions, Hamilton Gear and Machine Company, Eastern Steel Products Company, American Wringer Company and St. Lawrence Rubber Company.

F. G. East, Vice-President of Hamstell and General Manager of Hamilton Gear and Machine Company division.

P. H. Greenwood, Vice-President of Hamstell and General Manager of Eastern Steel Products Company division.

R. H. Polischuk, General Manager of American Wringer and St. Lawrence Rubber Company divisions.

'Aluminium' Profit Doubled Despite Heavy Competition

MONTREAL (Staff)—Despite terrid international competition—and in contrast to the trend among U. S. producers — Canada's **Aluminium Ltd.** showed a further increase in profit in the second quarter.

Meanwhile, major aluminum-makers continue to wrestle with a pricing pattern filled with holes resulting from special price "deals" to buyers and variations from country to country.

The large, export - centred Canadian maker this week announced:

- **Consolidated net profit in the first half of 1960 was $21,819,000** (71c a share) or more than double $10,570,000 (35c) in corresponding 1959.
- **Profit in the second quarter of $13,015,000 (42c a share) compared with $8,260,000 (27c) in the second quarter** last year and $8,804,000 (29c) in the first three months of 1960.

The performance of the Canadian company contrasts with a decline in profits for its three main North American competitors, all in the U. S.

This trio recorded these second quarter earnings per share (1959 in brackets):

Aluminum Co. of America 40c (83c); **Reynolds Metals** 36c (59c); **Kaiser Aluminum & Chemical** 21c (52c).

The U. S. companies had shown good earnings in the first quarter. But failure of home building, auto production and appliance output to keep to expected levels hurt demand and profits in April-June.

Aluminium Ltd.'s consolidated net sales were 180,000 tons in each quarter. First-half sales of 360,000 tons rose 21% from 196,000 last year. Consolidated sales and operating revenues rose to $255.8 million from $211.5 million.

President Nathanael V. Davis commented:

"The improvement in sales reflected particularly the strength in aluminum markets outside North America.

"**Shipments of semi-fabricated products show gains over the first half of last year** in each of the 14 countries where the company presently conducts fabricating operations through fully or partially owned companies, the aggregate increase this year being about 20%.

"Competition for sales is still very keen in all markets. . . . No change in the operating rate at our Canadian smelters is presently contemplated."

The company said about 9% of net profit in this year's half was non-recurring.

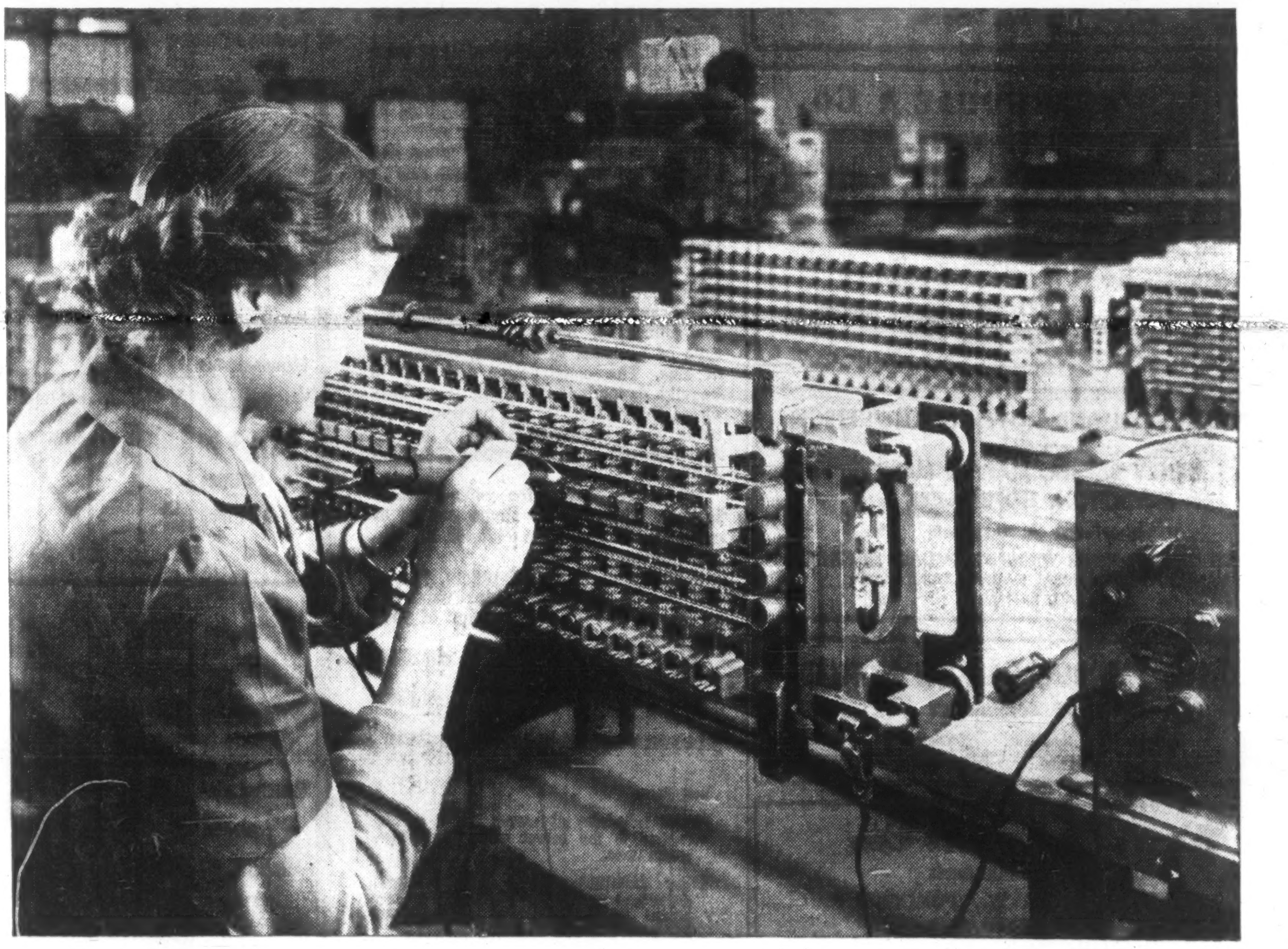
The profit of operating subsidiary **Aluminum Co. of Canada** for the half was $14.1 million this year and $5.6 million last.

The Canadian company has a labor situation sharply different from that in the U. S. A new contract now is being negotiated at the big Arvida, Que., smelter. **The conciliation stage has been reached.**

The U. S. companies are still operating under labor contracts signed last year.

Their labor costs recently rose 11½c an hour per man, as dictated by these contracts.

At the same time, further unrest came to the pricing picture when Alcoa increased prices for certain semi-fabricated products and alloys by up to ¾c lb.



Many Lines make Light Work

Northern's manufacturing . . . their speed in mastering job essentials rests on their exacting quality-controlled methods — that's progress at Northern. In making complex communication equipment, Northern is known, Canada over, for its leadership.

At Northern Electric, product development never stops . . . advances are forever being made in the field of communications.

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PART 10: HOW MUCH INTEREST?

How to Raise and Use Money To Make Your Business Grow

No single source of credit is the right one for every kind of business.

By J. K. EDMONDS

If you decide you should use more borrowed money in your business, where can you get it? The charts on this page show how greatly the answer to this question varies according to type of business.

Bank loans are a more important source of money to medium-size firms than to small firms and a minor source of money to large firms, tax data suggest. Indirectly, the bank loans to medium-sized firms provide financing for the smaller firms through the "payables" which are a very much more important source of credit to small firms than to large ones.

How Much Debt?

Type of firm:	Dollars of funded debt per dollar of capital stock	total equity
Service	0.55	0.26
Retailing	0.23	0.28
Construction	0.34	0.30
Wholesale	0.22	0.33
Manufacturing	0.48	0.19
Transport	0.88	0.40
Mining & Oil	0.25	0.15
Utilities	1.23	0.62
All firms	0.55	0.28

The charts which accompanied Part 9 in this series (**FP, Aug. 6**) show up two possible sources of weakness in small-firm financing.

One is the heavy dependence on "other liabilities" — which can include debts that fall due at inconvenient or unpredictable times.

The other is the rarity of long-term debt, which accounts for only 3.3% of the total liabilities of the smallest firms, nearly 20% of the total liabilities of the largest firms.

This presents no problem when the assets are current, too; but when there's a tendency for even small firms to swing into a higher proportion of fixed assets (air conditioning, specialized fixtures, office machinery) as there is now, there may be a need to shift into more long-term debt.

The accompanying charts show how the sources of money vary from one type of business to another, regardless of size. The construction industry is heavily dependent on credit from suppliers. Public utilities and transportation firms, which must invest heavily in fixed assets, have a high proportion of funded debt.

What this means for your business is this: There is no single source of credit that's the right one for all circumstances.

A prejudice—against bankers, against taking on a mortgage, against using installment buying—can rob you of your opportunity to expand.

Now, how much can you afford to pay for what you borrow?

The first answer: Less than you expect to make by using the borrowed money. Increasing your payments for borrowed money without eventually increasing your profit (not just your sales) will lead you into the red.

The second answer: As little as possible. This involves comparing the cost of money borrowed from various sources for varying lengths of time. This is a task for a slide-rule wizard. Four different creditors, each quoting an interest rate of "6%", can each be charging you different rates of real, or effective, interest on the money.

The best way to compare various possibilties is to ask yourself, "How much actual cash do I have the use of for the period?" Then, "How much actual money do I pay for using it?"

Then, if you express the payments as a percentage of the money you use, you'll have an idea of the real rate of interest you are paying. And in comparing rates **always** compare them for the same period of time.

You can't expect to get all your borrowed money at a single, low, interest rate. You may pay a high rate on an installment contract and a low rate on a bank overdraft at the same time, and each may be justified in the circumstances. It's the mixture that counts, the relationship of interest costs to earnings.

One point to note. There is no source of money that is more expensive than trade credit when it's abused. Cash that you retain by failing to pay by the cash discount date can cost you 54% per year (see table). This is one reason why a business that starts to slip, slips so fast.

One advantage that cuts the real cost of borrowed money to a profitable firm is the fact that interest payments are deducted from income before taxation. This means that (if your tax rate is 50%) you need $2 of earnings to pay $1 in dividends, but only $1 in earnings to pay $1 in interest. Note, though, that this works only when you are making a profit. If you're losing money anyway, the burden of debt remains, but there's no legal obligation to pay dividends.

All of the angles — taxes, interest rates, timing and prospective profit—should be considered when your business takes on debt.

You can seek help and advice from your accountant, your banker, or any other knowledgable source; but the final decision about how much to borrow, where, when, why, and at what price—is yours alone.

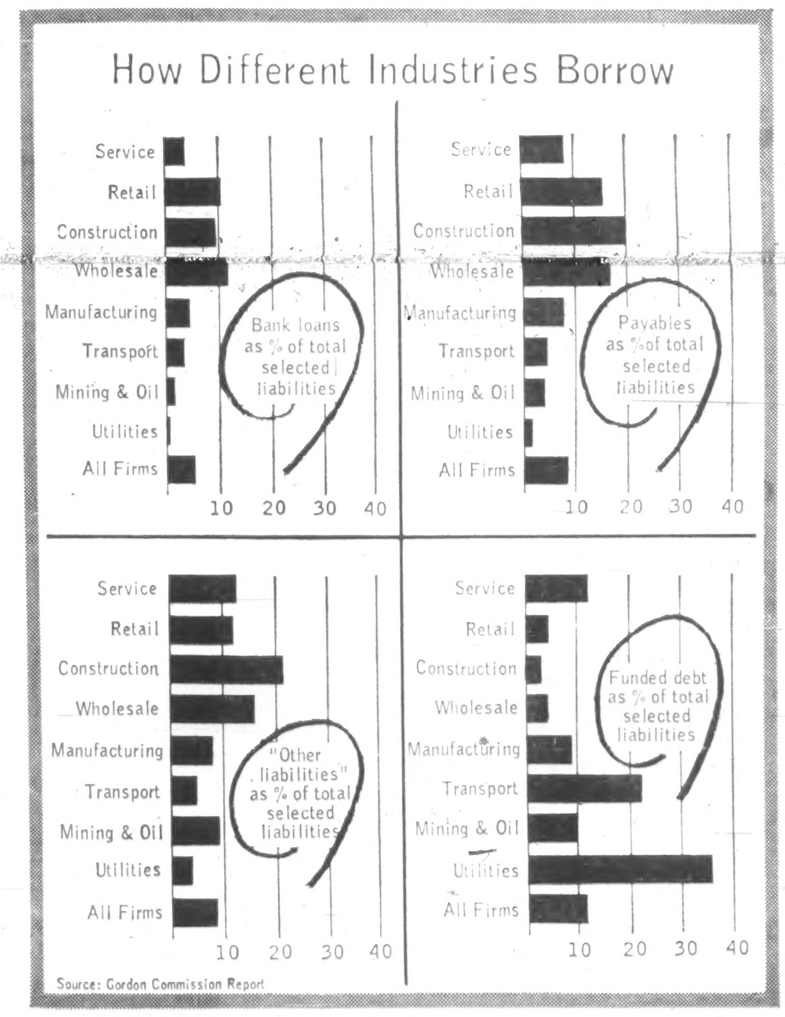
It's probably your most important management function.

Trade Credit Costly

Trade credit can be costly credit.

Here is the effective annual interest rate you are paying on accounts which you leave unpaid after the discount date:

%	Terms	Effective Rate %
½	10 days, net 30 days	9
1	10 days, net 30 days	18
1½	10 days, net 30 days	27
2	30 days, net 4 months	8
2	10 days, net 60 days	14
2	10 days, net 30 days	36
3	10 days, net 4 months	10
3	30 days, net 60 days	36
3	10 days, net 30 days	54



Source: Gordon Commission Report

Definitions:

PAYABLES: Includes all accounts or bills payable received in the normal course of business, except taxes.

OTHER LIABILITIES: Includes deferred income, deposits on contracts, and loans received from officers or shareholders or affiliated companies.

FUNDED DEBT: Includes all bonds, debentures, notes, mortgages or other contractual obligations having a term greater than one year.

ALL FIRMS: All incorporated non-financial companies. Data for tax year 1953.

Here Are New Promotions in Cdn. Bank of Commerce

J. N. A. M. BOUCHER, manager, Laprairie, Que., to be manager, St. Jerome, Que.

M. BOURNIVAL, accountant, St. Henri, Montreal, to be manager, Laprairie, Que.

C. P. BURNET, to be assistant accountant Main & Kenilworth, Hamilton, Ont.

R. R. BUTSON, accountant, Ayr, Ont., to be an assistant accountant, St. Catharines, Ont.

J. J. D. L. CASAVANT, to be accountant, St. Henri, Montreal.

C. A. COOPER, an assistant accountant, St. Catharines, Ont., to be accountant, Fort Erie, Ont.

J. M. ELLIOTT, assistant accountant, Courtenay, B.C., to be assistant accountant, Joyce Rd. & Kingsway, Vancouver.

I. M. HAMILTON, an assistant accountant, Pender & Burrard, Vancouver, to be assistant accountant, Courtenay, B.C.

I. R. HARRISON, an assistant inspector, Head Office, Toronto, to be assistant manager, Rideau St., Ottawa.

L. W. HOWELL, manager, Corner Brook, Nfld., to be an assistant inspector, Head Office, Toronto.

W. L. HUTTON, to be accountant, 11th Ave. & McIntyre St., Regina.

C. H. JOHNSON, formerly manager, Fairview, Alta., to be manager of the newly opened branch at 82nd Ave. S.E. & Fairmount Dr., Calgary, Alta.

L. M. KENNEDY (Miss), to be an assistant accountant, Oshawa, Ont.

H. B. KITCHEN, manager, Port Dalhousie, Ont., to be manager, James & Young, Hamilton, Ont.

J. E. MACARTNEY, formerly accountant, First St. W., Calgary, Alta., to be an audit officer, Regional Office, Calgary, Alta.

G. J. MacGOWAN, assistant manager, First St. W., Calgary, Alta., to be manager, Fairview, Alta.

D. G. MORTON, manager, King & Sanford, Hamilton, Ont., to be manager, Queen & York, Hamilton, Ont.

N. F. MORTON, formerly manager, Clarkson, Ont., to be manager, Islington, Ont.

H. F. MURPHY, manager, Portage Rd. North & Colborne St., Niagara Falls, Ont., to be manager, King & Sanford, Hamilton, Ont.

H. G. A. PALAZZI, an assistant inspector, Regional Inspection Department, Montreal, to be assistant manager, Phillips Square, Montreal.

G. P. PARENT, assistant manager, Phillips Square, Montreal, to be manager, Lachine, Que.

F. A. PERRY, an assistant accountant, Seattle, Washington, to be assistant manager, First St. W., Calgary, Alta.

A. F. PIRIE, accountant, Brantford, Ont., to be manager, Port Dalhousie, Ont.

L. A. SCHILLING, assistant manager, Rideau St., Ottawa, to be an assistant inspector, Head Office, Toronto.

J. R. STUART, an assistant accountant, Fairbank, Toronto, to be accountant, Danforth Rd. & Birchmount, Scarborough, Ont.

D. F. TESSIER, to be accountant, Whitehorse, Y.T.

V. L. WHYNOT, to be an assistant accountant, St. John's, Nfld.

R. J. WUNDERLICH, accountant, 11th Ave. & McIntyre St., Regina, to be an assistant accountant, Winnipeg.

C. J. ALFKE, manager, Vermilion, Alta., to be manager, Dawson Creek, B.C.

J. D. ALLAN, to be an assistant cashier, San Francisco, Calif.

W. S. AULD, manager, Peace River, Alta., to be manager, 5010 Macleod Trail, Calgary, Alta.

J. K. BABCOCK, to be an assistant inspector, Head Office, Toronto.

K. C. BEATTIE, accountant, St. Catharines, Ont., to be manager, Monkton, Ont.

R. J. BLACKWELL, manager, Monkton, Ont., to be manager, Caledonia, Ont.

A. B. CAMPBELL, manager, Dawson Creek, B.C., to be an assistant inspector, Regional Inspection Department, Regional Office, Calgary, Alta.

B. E. CHARLTON, an assistant accountant, St. Catharines, Ont., to be accountant, St. Catharines, Ont.

F. R. CLOKE, formerly accountant, King & Wellington, Hamilton, Ont., to be manager of the newly opened branch at West Mall & Bridgeway St., Toronto.

J. H. A. EARIS, to be officer-in-charge, Pickle Crow, Ont.

S. F. HAVENS, manager, Caledonia, Ont., to be manager, Parry Sound, Ont.

J. R. HORGAN, an assistant accountant, international department, head office, Toronto, to be foreign exchange trader, international department, at head office.

E. D. HOWARD, manager, Coleman, Alta., to be manager, Peace River, Alta.

J. A. KEITH, accountant, Wilson & Lady York, Toronto, to be accountant, Avenue Rd. & Eglinton, Toronto.

F. A. WATERS, manager, Goderich, Ont., to be manager, Dunnville, Ont.

J. W. KNECHTEL, manager, James & Young, Hamilton, Ont., to be manager, Laurier Ave. W., Ottawa.

J. J. LOWERY, accountant, Church & Dundas, Toronto, to be manager, Barton & Kenilworth, Hamilton, Ont.

F. H. MacLEOD, accountant, Lethbridge, Alta., to be manager, Coleman, Alta.

C. MURRAY, manager, Barton & Kenilworth, Hamilton, Ont., to be manager, Goderich, Ont.

G. S. T. RODRIGUES, to be an assistant accountant, Centre St. & Eighth Ave. West, Calgary, Alta.

E. J. SMITH, an assistant inspector, regional inspection department, Calgary, Alta., to be manager, Vermilion, Alta.

A. H. STUART, manager, Laurier Ave. W., Ottawa, to be an inspector, Head Office, Toronto.

O. W. TREUSCH, manager, Parry Sound, Ont., to be manager, Smiths Falls, Ont.

A. J. ALLEY, manager, Elkhorn, Man., to be manager, Kelvin St., Winnipeg.

A. L. ANDERSON, manager, Halifax, N.S., to be manager, 199 Yonge St., Toronto.

F. M. BRECHT, to be personnel assistant, personnel department, regional office, Winnipeg.

J. L. CALLAGHAN, accountant, Yonge & Charles, Toronto, to be accountant, Brantford, Ont.

G. E. CLARKE, business development officer, regional office, Calgary, to be manager, Grande Prairie, Alta.

C. M. EWASUIK, to be manager, Glendon, Alta.

E. A. HINGLEY, to be assistant accountant, Sault Ste. Marie, Ont.

T. C. HOEY, an assistant accountant, Bloor & Yonge, Toronto, to be accountant, Church & Dundas, Toronto.

A. G. KEITH, to be accountant, Wilson & Lady York, Toronto.

A. T. KERR, manager, Ottawa, to be manager, Halifax.

G. H. LENNARD, an assistant manager, Montreal, to be manager, Ottawa.

J. L. MATCHETT, to be accountant, Killarney, Man.

S. A. NEWMAN, accountant, Portage la Prairie, Man., to be manager, Elkhorne, Man.

V. S. O'BRIEN, assistant manager, securities department, New York, to be manager, securities department, New York.

J. E. PAYNE, to be an assistant accountant, Walkerville, Ont.

A. W. SMALLEY, accountant, Killarney, Man., to be accountant, Portage La Prairie, Man.

B. B. TOLLEY (Mrs.), to be an assistant accountant, St. Catharines, Ont.

J. A. M. WILLIAMSON, an inspector, head office, to be an assistant manager, Montreal.

J. A. M. WRAFTER, to be an assistant accountant, Fairbank, Toronto.

S. B. ANDERSON, accountant, Vermilian, Alta., to be accountant, Lethbridge, Alta.

W. E. ASHFORD, manager, Portage & Moorgate, St. James, Man., to be an assistant inspector, regional inspection department, regional office, Winnipeg.

P. F. G. BINETTE, formerly accountant, Cowansville, Que., to be manager, La Guadeloupe, Que.

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This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

MacMillan Sales Rise 6% But Net Down In First Half

- *Curtails plywood output as demand slackens . . .*
- *B-A Oil earnings higher in half year . . .*

By NESTOR

MACMILLAN, BLOEDELL & POWELL RIVER LTD. reported a net profit of $12,850,611 for the six months ended June 30, 1960, 4.7% lower than $13,488,000 earned in corresponding 1959 period. Net earnings were equal to 62c per share (65c last year).

Net profit of $6,778,193 (33c per share) for the second quarter this year compares with $6,072,418 (29c) in the first three months. Comparable figures for the second quarter, 1959, are not available.

Former **MacMillan & Bloedel Ltd.** earned $1 per share in April-June period last year. On the basis of the subsequent seven-new for three-old share exchange, second quarter 1960 earnings of the amalgamated company are equivalent to 77c per old MacMillan & Bloedel share. (**Powell River Co.** did not report quarterly.)

Lower earnings in the latest six-month period can be attributed to lower plywood profits, expenses relative to introduction of new products and higher wage rates, Chairman J. V. Clyne states.

Net sales and operating revenues in the first half of this year amounted to $145 million, 5.7% above $137.1 million a year earlier. Depreciation provision was $8.8 million ($8.1 million last year) and income taxes totaled $14.5 million ($15 million).

Fall off in housing starts in Canada has reduced demand for plywood to the point where company has had to curtail production at both its mills. Lower production levels will reduce total staff at the Vancouver and Port Alberni plywood divisions from 1,977 to 1,570.

Employment levels will not be increased until market demand permits a higher production rate, company says.

Decline in prices has also been felt in the U. S., where at least one major west coast plywood producer has temporarily suspended output.

A new newsprint machine now under **construction** at Port Alberni will raise company's total capacity about 20% to approximately 900,000 tons a year. The machine is to be completed in 1963 at cost of over $24 million.

While existing capacity is sufficient for normal growth in company's markets up to 1964-65, the added tonnage in 1963 will allow MB & PR to anticipate the increasing needs of its customers, Mr. Clyne said.

Construction of the new unit will give direct employment to at least 600 men and on completion it will employ 200 men permanently.

Company has been awarded a tree farm licence covering 950,000 acres on the British Columbia coastline, the largest such licence to be granted on the coast. It covers parts of northern Vancouver Island, the Queen Charlottes and the British Columbia mainland.

The licence is also the largest in the province in terms of the amount of timber that MB & PR may harvest annually. Allowable cut under the terms of the licence is about 252 million board feet.

At recent market price of 13⅞, common stock is 16% above UV level ($12), could rise 80% before reaching OV level ($25). Price is 12.3 times 1959 pro-forma earnings of $1.13 per share. Yield is 5.41% at indicated annual dividend rate of 75c per share. Price this year has ranged between a high of $19, a low of $13½.

* * *

BRITISH AMERICAN OIL CO. boosted its first half, 1960, earnings by 63.5% over the like 1959 period to $13,730,000 (67c per share) from $8,396,000 (41c).

Of this increase, however, approximately $2 million (or nearly 10c per share) was in the form of non-recurring income arising from the disposal of company's tank-car fleet and the liquidation of certain investments.

In comparing results with the first half, 1959, President E. D. Loughney pointed out that a year ago earnings were depressed by reduced selling prices for finished products made from crude oil purchased prior to the crude and product price reductions early last year.

In the first half this year, expenses in connection with crude oil and petroleum products, etc., purchased were about $7 million lower than a year ago.

A significant trend in B-A's operations: profit margins on refining and marketing operations have tended to stabilize during 1960, and the marked decline experienced since 1957 has been largely halted.

However, retail gasoline price wars, and other forms of uneconomic product disposition continue to adversely affect profits, company says.

Net sales and other operating revenues in the latest period totaled $153.9 million, slightly below $154.7 million a year ago. Production and pipeline earnings improved this year, as did income from refining and marketing operations.

Daily crude oil and condensate production in Western Canada and the U. S. in the first six months was 62,237 bbl., slightly ahead of last year. Residue gas sales rose to about 193 million cu. ft. daily from 132 million cu. ft.

On the near-term outlook, B-A estimates crude oil production by the industry in Western Canada will rise about 8% this year, helped by a 30% gain in export demand over 1959.

Canadian consumption of petroleum products should be up about 5%.

Crude oil production is currently only about 50% of producing potential in Western Canada, and about 40% in Alberta.

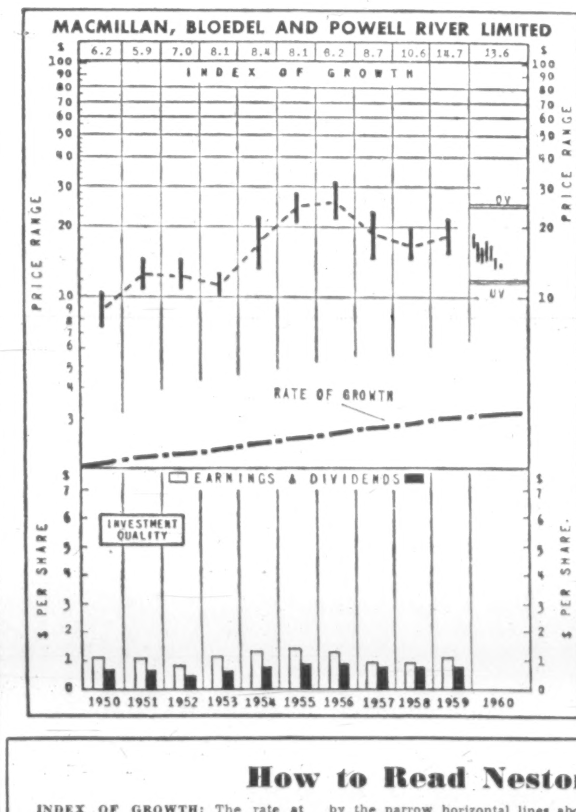
"The need for expanded crude oil markets is one of the industry's most serious problems," company says.

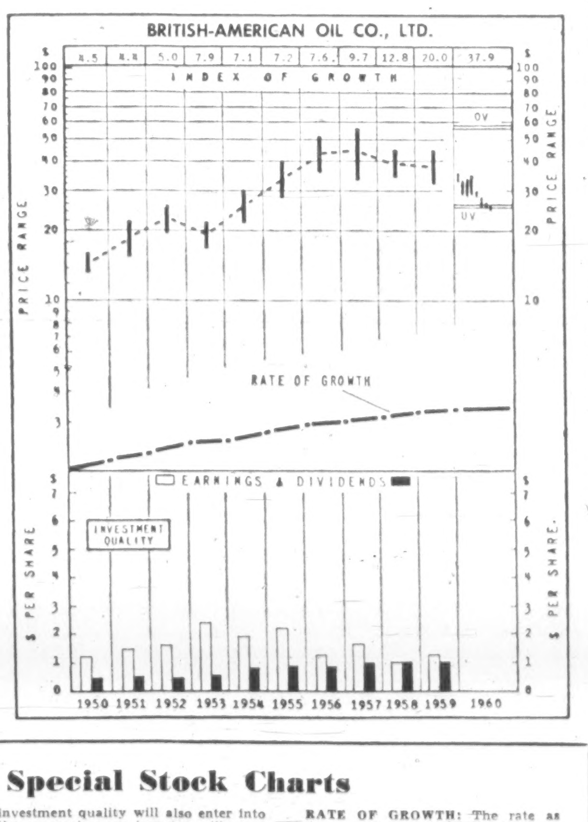
On the natural gas front, a rapidly expanding domestic market will absorb increasing quantities of gas, and sales in 1960 will show further substantial gains, company says. (B-A is the largest single holder of proven gas reserves in Western Canada, with the largest volume under contract or option to transmission companies.)

However, the major impact of recently approved applications for natural gas exports to the U. S. will not be felt until 1961 and subsequent years.

The B-A operated gas processing plant at Rimbey, Alta., scheduled for completion this fall, will process up to 200 million cu. ft. of raw gas daily from the Dick Lake field and 126 million cu. ft. from the Homeglen-Rimbey field. It will supply gas to **Trans-Canada Pipe Lines** and **Alberta and Southern Pipe Lines**.

At recent market price of $25½, common stock is 2% below UV level ($26), could rise 116% before reaching OV level ($55). Price is 20.4 times 1959 earnings of $1.25 per share. Yield is 3.92% at indicated annual dividend rate of $1.00 per share. Price this year has ranged between a high of $35½, a low of $24¾.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Royal Bank Promotions in New Staff Changes

L. D. BERTHELET, accountant, Flin Flon, Man., to be manager, Somerset, Man.

W. E. MARSHALL, manager, Liberty, Sask to be manager, Eatonia, Sask.

A. A. FALLIS, manager, Ponteix, Sask. to be manager, Williams Lake, B.C.

J. B. STROTHARD, Ottawa, Ont. to be manager, Merrickville, Ont.

A. L. KING, manager, Eglinton & Bathurst, Toronto, to be manager, Winona, Ont.

L. J. LETTNER, manager, Hagersville, Ont. to be manager, Hamilton, Delta, Ont.

J. R. BRANNEN, assistant accountant, Yonge & Richmond, Toronto, to be manager, Yonge & Steeles, Willowdale, Ont.

R. T. WEST, Danforth & Dawes, Toronto, to be manager, Bala, Ont.

A. C. REINHARDT, accountant, Brantford, Ont., to be manager, Mount Pleasant & Colborne West, Brantford, Ont.

W. A. ACTON, manager, Merrickville, Ont., to be manager, Riverside Drive and Brookfield, Ottawa, Ont.

W. R. CORNELL, Owen Sound, Ont., to be manager, Port Colborne, Ont.

H. J. SINCLAIR, Assistant General Manager's Department, Toronto, Ont. to be manager, Queen & Broadview, Toronto, Ont.

K. D. MOIR, manager, Vancouver, 2909 West Broadway, B.C. to be manager, Cassiar, B.C.

D. E. GERRARD, manager, Queen & Broadview, Toronto, to be manager, St. Thomas, Ont.

S. F. DONNELLY, manager, St. Thomas, Ont. to be manager, Oshawa, Ont.

G. D. MATHESON, manager, Port Colborne, Ont. to be manager, Hamilton Road & Rectory, London, Ont.

W. D. DOBSON, Head Office, to be assistant manager, Halifax, N.S.

A. E. COLLING, Assistant General Manager's Dept., Toronto, Ont. to be assistant manager, Yonge & Bloor, Toronto.

D. H. COOKE, accountant, Tillsonburg, Ont. to be assistant manager, Sudbury, Ont.

R. W. REDDECLIFF, assistant accountant, Kingsway & Slocan, Vancouver, to be accountant, Williams Lake, B.C.

[illegible] LEE, assistant accountant, Victoria, B.C. to be accountant, Nanaimo, B.C.

B. J. WHAN, assistant accountant, Brantford, Ont. to be accountant, Lawrence & Caledonia, Toronto.

R. E. FLEMMING, assistant accountant, Eglinton & Dufferin, Toronto, to be accountant, Richmond Hill, Ont.

T. D. BROWN, accountant, Queen & Bruce, Sault Ste. Marie, Ont. to be accountant, Danforth & Dawes, Toronto.

D. W. WARD, assistant accountant, Pillette & Wyandotte, Windsor, Ont. to be accountant, Walkerville, Ont.

A. H. HIGDON, assistant accountant, West End, St. John's, Nfld., to be accountant, Freshwater & LeMarchant, St. John's, Nfld.

C. H. MACOUN, accountant, 150 Eglinton Ave. East, Toronto, to be accountant, Stratford, Ont.

E. B. NYFORS, assistant accountant, Prince Rupert, B.C. to be accountant, Park Royal, West Vancouver.

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Unlisted Mines and Oils

QUOTATIONS: Over-the-Counter Mining Stocks at of July 29, 1960 (Subject to change and confirmation)

	Bid	Ask
Aberdoon	1	3
Abeta	3	4
Abex	2	4
Abbican	4	6
Abino	15	17
Able	15	25
Ace Yk	½	2
Aconic vt	44	48
Do com	47	50
Adelemont	1	3
Adm Yk	½	2
Adonis	50	60
Adv RL	3	4
Aiken RL	1	3
Allcop	3	5
Alex RL	5	6
Amalg Kirk	1½	2½
Amb'ador	32	37
Anabar	1	3
Andover	12	15
Annamaque	1	2
Anuwon Ur	1	2
Arctic Yk	1	2
Argosy	5	..
Arncour	1	..
Arno	4	5
Arrowhead	1	..
Arnora	1	3
Atlas Chib	2	5
Atlas Sulp	4	5
August	1	2
Augustus	22	24
Bachelor	2	..
Baldwin	1	2
Bancroft	3	6
Band-Ore	3	5
Barbi	2	4
Barima	11	13
Barinouri	30	45
Bar-Man	½	1½
Barnet	97.00	..
Barvin	½	5
Barvallee	4	5
Batch Riv	1½	..
Bateman	9	10
Beacon	1½	3
Beatrice	3	4
Beauce	40	50
Belfast	3	5
Belle Chib	3	6
Bengal	25	50
Big Jack	1½	3
Birch	½	3
Biroco	1	3
Blue Gr U	½	1½
Boise Yk	1	3
Bornite	4	5
Boulder	2	..
Bourl'que C	2	3
Bracemac	7	8
Brady Cr	1	3
Braminco	5	7
Brt R L	1½	2½
Brilund	2½	3½
Britt Mal	½	2
Brown McD	6	5
Bruce Pr	7	9
Brunette	4	5
Buff Cdn	½	1
Buffonta	15	17
Burbank	55	57
Calmor	30	50
Calumet	4	6
Camdeck	5	7
Camflo	6	9
Camlaren	2	3
Camoose	2	5
Camray	½	1½
Can Rad	8	9
Cdn All Met	1½	2½
Cdn Jav	8.00	8.50
Canagau	1	5
Canalask	4	6
Canol Met	85	95
Canorama	39	42
Caneonti	½	1½
Can-Fer	90	1.05
Canuba	3	4
Caral	3	5
Carnegie n	3	6
Castlebar	6	8
Cart Que	9	10
Cent Man	3	4
Cent Hill	2	4
Centurion	7	10
Charles LL	1	3
Chellew	1½	2½
Chemlloy	2.25	2.30
Chesbar	38	43
Chess Min	4	6
Chibou Cop	8	10
Chipman	4	5
Chukuni RL	1½	5
Cinc Porc	1	3
Circle Yk	1	3
Clavos	1	2
Clicker	2	5
Clinger	2½	3½
Clix Ath	1½	2½
Cobalt Pr	20	
Cock Red	1	2
Columbiere	½	1½
Comb Lard	½	1
Comstk Ken	3	5
Conro	½	1½
C Biore	2	4
C Durham	17	20
C Fred	10	15
C Harp	6½	8½
C Vauze D	90	1.00
Cont Cop	9	10
Cont Kirk	1	
Cordell	3	6
Cove	3	6
Crack'stone	3	5
Crabbe FE	28	35
Croy R'yn	1½	2½
Dalhart	2	4
Daniel	4	7
Dayjon	20	22
Davian	63	65
Delmico	7	10
Delta Dev	95	1.10
Delsan	6	8
Derlak	4	5
De Santis	3	5
Desj'dins	45	70
Despina	5½	7
Destorada	½	2
Dodge Cop	1	5
Dolphin	10	15
Dom Exp	19	23
Dorion	2	4
Dukel	1	..
Dumont	30	40
Dunford R	3	..
Dunvegan	3½	4
Duomai'tic	1	..
Dupel	2½	4
Duport	20	30
East Bay	2	4
East Lun	1	2
Eastmont	3	..
Echo Ind	½	1½
Ego	6	8
El Bon	1	2
Elmac	1	3
Elmwood	1	..
Empire G	2	3
Erin Kirk	½	2
Ethel Cop	25	30
Evenlode	8	10
Expl All	4½	6
Fab	9	11
Farcroft	1	2½
Feld Tem	26	28
Fleming	1	3
Flicka	½	1½
Fort Rel	10	13
Fortune Yk	½	1½
Forty-Four	50	60
Frebert	2	5
Fundy B	3	5
Gale Cum	3	6
Gan Cop	2½	3½
Gar St u	2.00	..
Gateway U	3	4
Gilmont	1	5
Girard	½	1
Glenburke	4½	5½
Glencona	½	1
Glenecho	2	4
Goldyke	1	3
Gold Hark	6½	8
Gold Sh	3	6
Gold Age	46	48
Gold'que	2	3
Gord Leb	½	1½
Governor	2	3
Guipore	5	6
Halmon	5	8
Hay Gold	2	7
Horne Fault	5½	6½
Hotst M	3	4
Hubert L	4	6
Hucamp	12	18
Hucliff	2	4
Hud B	3	5
Hudson Un	3	5
Humlin RL	1½	3
Independt	5½	6½
Indyke	1	3
Inter Cer	10	13
Indian Mtn	8	12
Inmount	12	14
Inore	5	10
Ivan Lard	½	1½
Jacola	1½	3
Jahalla	2	5
Jamaican	7	10
Jean Lake	3	5
Jerome	1½	2½
Junior Fr	1.25	1.75
KB Min	5	6
Kamlac	9	11
Kenda Per	½	1½
Kenmac	1	2
Kenog'sis	5	6
Kenwest	5	..
Kerromac	½	1
Kewagama	1½	3
Kiena	2	4
Knutson	½	1½
Kontiki	4	6
Laddie	1	3
Lake Exp	7	9
Lk Ren	3	4
Lar Add	1	3
Lar'dona	2	3
Lardego	½	1
L'oma Mid	2	3
Laronge U	1	3
Larum	4½	6
Lassie R	8	10
Latomic	½	1½
Lennie RL	3½	4½
Lewis RL	15	18
Lind Expl	25	30
Lingside	2	3
Little Hat	30	35
Loisan	1	3
Lun Echo	27	28
Lynwatin	3	4
MacA RL	1	3
Magnacon	25	30
Magnet	2	..
Magoma	3	4
Main Oka	30	40
Malbar	1	5
Mallen RL	3	4
Mallich	½	1½
Man-Echo	2½	3
Manterre	1	4
Marchant	23	28
Marg RL	40	[illegible]
Maree	½	1½
Marpic	2	5
Mart Bird	3	4
Do un	2.00	...
Mary Ann	½	1½
Mate Yk	4½	5½
Match Cdn	5½	6½
McC RL	2½	3½
McFin RL	4	5
McM RL	1	3
McV Gr n	30	50
Mensilvo	1	3
Mica Co	19	23
Mid Camp	8	...
Mid Chib	17	20
Miles RL	2	3
Miller Cop	3	5
Millkirk	3	8
Mills RL	1	3
Mindust'l	1.70	1.85
Minedel	1	..
Min Expl	1.00	1.25
Do wts	20	..
Mirado	6½	8
Modrn Met	10	20
Mogador	8	10
Montco	1	3
Mt Keno	1	2
Mt Plsant	20	25
Murmac	1½	2½
Murky Flt	10	15
Murphy	3	..
My-Ritt	1	..
Nasco	2	3
Nat Mal ne	42	45
Negor	4	7
New Aug	2½	3½
N Bruns	2	4
N D Nick	1½	3
N Font	2	5
N Form	8	9
N Insco	4	8
N Jack L	3	4
N Lorie	1½	2½
N Mal	2	4
N Met	4	5
N Mind	4	..
N Pott	½	1½
N Redwood	2½	4
N Surpass	75	85
N Wal	1	2
Nickel L	1	2
Nickel Off	4	5
Nicoba	2	3
Nipiron	8½	9½
Nocana	5	..
Norf Per	1	3
Normar	1½	3
Nth A RM	50	55
Nth Sull	10	20
Nth Whit	7	10
Numalake	5	..
Obalski	2	4
Do 1945	9	10
Oceanic	20	30
Oklend	3½	4½
Olivet	½	1½
Ont Nick o	1½	..
Do n	7	..
Ordala	½	2
Orofino	10	11
Ortona	1	2
Orvalley	1	4
Pacemaker	2	4
Pac Nick	54	57
Pack Persh	3	..
Pan Int	20	30
Parmlee	3	4
Partridge	4	9
Pascalis	16	17
Pat Dest	1	5
Paudash	16	20
Pax Ath	9	15
Pel'gio	1	2
Pelletier	11	15
Penelope	30	45
Penfield	10	15
Pershon	½	2
Petitcl'c	½	1½
Pick M	40	50
Pick'ing	5	6
Picton	2	3
Pinep't	9.25	9.75
Pitchv'n	6	7
Pitt Gold	3	4
Polpond	3	..
Port Yk	6	10
Prop Hold	13	15
Pro'' Asb	½	3
Prud'tial	4	7
Que Cob	3.20	3.25
Que G B	11	14
Que Smelt	9	10
Que Tant	20	..
Quejo	2½	4
Quest	1	2
Raglan	6	8
Rambler	27	30
Rand Mal	4	5
Ranney	1	2
Raylartic	½	3
Ray Tib	1	2
Redaurum	1	2
Red Bark	½	1½
Redcon	9	11
Red Crt	2	3
Redruth	1	3
Regal	76	80
Resenor	½	3
Rexora	4	7
Rhy Ryn	½	1½
Rico Cop	1	..
Rich Group	3	4
Rice Lk	1	3
Ridgefld	6½	8
Rio Tin	65	75
Rivera	28	30
Robb Mont	½	1
Robin	16	19
Rocdor	4	6
Ronal	1	15
Ronnoco	2	4
Rose Gold	5	10
Royl G S	2.00	..
Rugg RL	1½	2½
Russet RL	3½	5
Do un	2.00	..
Salmita	5	5½
Santiago	2	4
Scott Ch	21	24
Senore	½	1½
Sentinel	4	..
Seventh M	2	..
Sheldon	14	15
Shield	20	26
Shunsby	1	3
Sico Min	40	65
Siconor	25	28
Sil L M	½	1½
Sil R M	3½	5
Sladen Que	68	73
Slate B	2	3
Snowdrift	10	15
South Duf	21	22
Spinet G	4	..
Stand Gold	8	11
St Marys	4	7
Stormy	30	35
Starlight	1½	2½
Stewart L	20	40
St'thmet	10.00	10.75
Sun Bear	1	2

Options on Stock

Supplied by Kippen & Co. Inc.,
Montreal
90-day Call Offerings per 100 shares at current market prices
August 8, 1960

Abitibi	$300	Inland Nat Gas	$65
Alberta Gas	200	Internat'l Nickl	425
Algoma Steel	300	Interprov Pipe	480
Aluminium	245	Irish Copper	19
Atlantic Coast	30	Jacobus	20
Bailey Selburn A	75	Madsen Red Lk	35
B-A Oil	250	Massey-Ferg	90
Brunswick Min. & Smelt.	45	Murray Mng	15
Campbell Ch	70	New Dickenson	35
Can S'thn Pete	45	N Ont Nat Gas	145
Canada Tungsten	30	Opemiska	70
Cdn Delhi	60	Orchan	20
Cdn Devonian	40	Pacific Pete	110
Cdn Export Gas	25	Preston E Dome	45
Cdn Husky	80	Provo Gas	27
Cdn Sup Oil	110	Que Nat Gas	100
Central Del Rio	55	Rio Algom	95
Cons Discovery	50	Royalite	80
Cns Mn & Smlt	165	Sherritt-Gordon	35
Denison	120	Steep Rock	100
Dom Fdy & Stl	430	Teck-Hughes	20
Falconbridge	275	Temagami	29
Giant Yk	150	Trans-Canada P	180
Gunnar Gold	90	United Oils	19
Home Oil A	95	Westcoast	185
Imperial Oil	275	Willroy	20

	Bid	Ask		Bid	Ask
Sunset Yk	5	7	Valrex	½	2
Tache L	7	8	Vanguard	19	21
Tarbutt	1	3	Viking	13	15
Tazin	6	8	Wadge	5	8
Teal	3	6	Wadasa	1	3
Temara	22	27	Wakeko	½	3
Thornc'rt	1	3	Watson	5	7
Tib Exp	4	7	Wedding R	½	2
Timal	15	17	Wells LL	10	..
Tower	1	3	Wesley	3	4
Trebor	2	4	West Am	16	20
Tresdor	6	7	Westfield	11	14
Trojan C	10	11	West RL	2½	3½
Do G	2	4	Westville	3	5
Turbenn	33	35	West Wasa	5	6
Ungava C	2	4	White Guy	½	3
Un Cobalt	19	24	Wildor	1	2
Un PP	1.90	2.00	Wood Cr'sus	1½	3
Uran Ridge	5	7	Young Dav	14½	16
Val Dor	46	53	Young Sh	1	3

OILS

	Bid	Ask		Bid	Ask
Assoc Dev	5	6	Nth Cont	½	1
Bald Mtn	3	5	O Smoky	½	1½
BC OL c	11.00	13.00	Paige	3	..
Do w	5.50	7.00	Peace Riv	29	32
Blue Crwn	20	23	Phoenix	24	30
Cdn Del	3.75	4.00	Port D'er	15	20
Claybar	15	19	Ranchmn's	6½	9
Crusade	60	75	Redwater	1	3
Edoran	2½	4	Richland	5	10
Empire	4	5	Richwell	14	16
Gateway	2	3	Share	2	3
Gold Sat	3½	5	Siscalta	35	50
Gt Swt Gr	11	13	Steelmns	1.50	2.00
Harvest	21	26	Sturgeon	2½	4
Israel	11	14	Titan	11	14
Leduc Cal	5	6	Transfield	1	2
N Bristol	2	..	Vermillion	1	3
N Spr Coul	2½	3	Warner W	4½	5
N Surpass	70	80	Westall	½	1½
N York	4	7	W Coast	12.50	13.25

Market Comment

What stocks and bonds are doing and what prominent observers say

Gas stocks featured Canadian market action this week, pushed the T.S.E. Western Oils index up over 5 points by Tuesday's close.

Investment officials noted two significant features in the strong gas market touched off by the U. S. Federal Power Commission's authorization of large-scale import of Canadian gas into the Pacific Northwest and California:

- **Strong buying support** on the part of U. S. investors. This is the first evidence of substantial U. S. market interest in Canadian stocks in almost a year.
- **The remarkably small supply of offerings** of the major popular gas issues that came to the market in the early stages of the splurge. For some weeks now gas issues have looked in an oversold position.

Alberta Gas Trunk Line traded 22,500 shares in two days for a $3 a share jump to $21 (Tuesday's close). **Westcoast Transmission, B.A. Oil, Imperial Oil, Page-Hersey Tubes** (Canada's biggest steel pipe producer) were other actively traded stocks that moved ahead for good gains.

Strength in **Trans-Canada Pipe Lines** reflected mainly the F.P.C. announcement of a hearing date for **Tennessee Gas Transmission's** application seeking import of 204 million cu. ft. of gas daily from Trans-Canada at a Niagara Falls crossing point.

* * *

R. T. MORGAN; Wood, Gundy & Co. (Toronto)

It seems very likely that the current re-evaluation of Canadian investment opportunities will continue for quite some time and that the most fruitful course of action for the average investor will be a steady up-grading of his portfolio accompanied by a more than customary amount of caution when making new commitments and a larger percentage holding in fixed income items.

Such near-term caution should not cloud the long term outlook. Backed by abundant resources, the Canadian economy still stands to benefit significantly from growth of world markets, the swift moving scientific revolution and increased domestic population. "Although the spotlight has shifted from Canadian opportunities to those in the United States and abroad, we can expect in due course to see it shining again on this country.

There has recently been a steady flow of reports from economists and businessmen which are less enthusiastic than those of six months ago. The influence of these together with such problems as foreign competition for our secondary industries, surplus capacity, less aggressive consumer spending and resultant narrowing profit margins outweigh for the time being the fact that the economy is on a high plateau and moving ahead at a steady, if slower, pace.

In sum, caution is still the watchword but there will be excellent opportunities to select quality equities at bargain prices during the next few years and the patient investor will again be rewarded.

* * *

E. H. McATEER; Graham & Co. (Montreal)

Canadian securities may not be altogether deflated but certainly they are not inflated in relation to the securities of other major financial centres.

There are obvious areas of growth in Canada and under current circumstances the investor should be committing funds to selected situations. Even where growth is not the dominant factor opportunities are beginning to appear. Securities selling for little more than working capital or a fraction of their assets should be seriously studied.

Indications are that resistance to further decline is building up. The gas picture is brightening and don't brush off too readily the possibility of an oil pipe from Alberta to Montreal.

Irrespective of which party wins the U. S. elections, home building is to be stimulated. This will benefit our lumber and plywood producers. There is also evidence of an expansion of credit.

The stock market is testing the averages around 600, and if successful the possibilities of greater activity and higher prices will be enhanced. It seems a rule that when stocks decline and demand lessens, people forsake the market in droves and yet when prices are basically unsound they rush in to buy, regardless of values.

There is the possibility of a serious recession and, if such occurs, the market will anticipate its conclusion long before it becomes obvious to the untrained observer. However, with fiscal policies and the application of plain horse sense, it need not be too painful.

* * *

EARL M. ROBERTSON; Robertson, Malone & Co. (Toronto)

The most disconcerting feature of our investment markets has been the preponderance of speculative assessing of common stock values compared with general distaste for fixed income securities.

No "normal" relationship between yields on stocks and yields on bonds is ever precisely possible. But roughly speaking an "abnormally" high yield from bonds has endured for two years approximately.

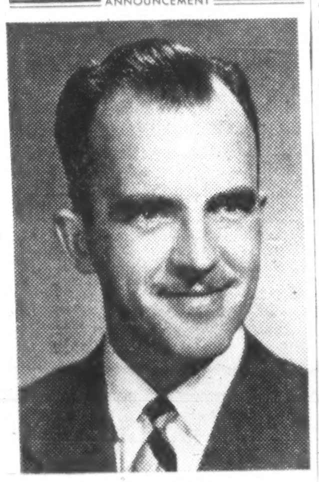
This situation is undergoing gradual correction, and the present rate of the readjustment suggests that the abnormality may be rebalanced within the year.

Another incalculable has been the switching that has been going on in the Canadian investment picture out of our speculative natural resource development stocks, which is traditional in this country, into U. S. "glamor" issues, the New York electronics and young "new-gadget" securities.

The peak of the first abnormality was reached in March 1959, and the same public inflation psychology is still pricing many of our best "growth" stocks somewhat unrealistically. The peak of some of our speculative markets dates back four years ago. Four years is an exceptionally long time for any "technical correction."

But even if New York does not come down to better levels in relation to income and earnings-value, even if the U. S. public inflation psychology sustains common stock levels as currently priced until the fall presidential elections, my opinion is that the long drawn-out Canadian readjustment of values will be very definitely over for a long time.

ANNOUNCEMENT



W. M. KELLY

Oakah L. Jones, President and General Manager of The Consumers' Gas Company, announces the appointment of W. M. Kelly as Vice-President and General Superintendent, Distribution. After serving in World War Two as a Canadian Army infantry officer, he graduated from the University of Toronto with a B.Sc., in Civil Engineering. Mr. Kelly joined Consumers' Gas in 1950. From 1952 to 1954 he was Assistant to the Engineer of Distribution, and was responsible for much of the preparation of the distribution system for the arrival of natural gas. In 1954, he became General Superintendent and was in charge of the major job of converting Consumers' system from manufactured to natural gas use.

Canadian Auto Production

	Week Ending Aug. 6	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	...	...	6,099	6,007	
†Chevrolet	...	...	58,518	57,045	
Oldsmobile	...	...	7,052	10,765	
Pontiac	...	...	54,301	45,838	
	...	...	125,970	119,655	+5
*Ford:					
†Ford	588	...	40,393	36,925	
Mercury	...	...	3,139	4,540	
†Meteor	...	...	20,485	23,724	
Monarch	...	...	3,270	3,629	
	588	...	67,287	70,428	—4
Chrysler:					
Chrysler	...	...	3,351	4,431	
DeSoto	...	...	1,904	820	
Dodge	...	...	13,878	14,825	
†Plymouth	...	...	12,338	11,650	
	...	...	31,471	31,726	—1
Studebaker-Packard:					
Studebaker	...	134	3,666	5,564	—34
Total cars	588	134	228,394	227,373	....
TRUCKS					
General Motors	...	...	25,457	24,049	
Ford	384	...	13,948	11,964	
Chrysler	...	...	3,731	4,678	
International	...	7	7,585	8,970	
Total trucks	384	7	50,721	49,661	+2
Total cars, trucks	972	141	279,115	277,034	+1

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair, Ford includes Falcon, Meteor includes Frontenac, Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Aug. 5	RATIO Aug. 5	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.47	$728.00	13.62	13.51	14.13	18.36

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	AUG. 9 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.86	4.91	4.87	4.01
6 Banks	3.82	3.86	3.79	2.76
18 Preferred and "A" Stocks	5.17	5.16	5.19	4.75
64 Common Industrials	4.51	4.55	4.43	3.55
26 Mining	5.75	5.85	6.00	4.92

Advances and Declines

	Toronto			Montreal		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
June 30	204	393	194	65	136	135
July 8	426	235	187	112	87	147
July 15	283	374	166	84	122	120
July 22	241	415	171	74	119	145
July 29	292	356	182	69	128	132
Aug. 5	351	274	156	101	100	127

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Aug. 8	200,400	1,631,000	34,502	69,379	2,960,000	860,000
Aug. 5	199,700	1,626,000	23,455	93,269	3,000,000	750,000
Aug. 4	173,100	1,672,000	25,050	148,871	2,840,000	770,000
Aug. 3	268,600	1,634,000	30,350	60,492	2,470,000	770,000
Aug. 2	248,800	1,703,000	37,141	44,799	2,090,000	760,000

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Aug. 8, 1960

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	25	45	Lk Chib	..	10
Aconic	45	50	Main Oka	30	40
Do vt g	45	50	Marpic	2	5
Amal Mng	10	20	Martin B	3	5
Arnora	..	2	Matt Ex	8	13
Assoc Dev	4	6	Miller Cop	4	6
Atlas Chib	2	4	Nat Mal	25	30
Bald Mtn	3	6	Nipiron	9	12
Blck Hawk	27	32	North Matt	14	18
Bros'n Chib	5	8	Oklend	3	5
Big Nell	15	20	Pascalis	15	20
Bracemac	7	9	Pine Point	9	9½
Cdn Javln	8	8½	Quedon	..	5
Cop'stream	20	30	Quejo	2	4
Dauphin	10	15	Rand Mal	3	6
Franksin	..	20	Saucon	225	250
Gibson	4	8	Sheraton	..	45
Glencona	½	1	St Jude	1	3
Hastings	40	50	St Helen	..	25
Hull Iron	60	80	Scott Chib	2	4
Indepent	5	8	Starlight	1	3
Kenmac	1	3	Valmont	..	11
Lk Sup Irn	15	20	Wm Leys	2	5
Lun Echo	25	30	Young Dav	12	15

Profits Here?

A regular listing of latest studies by investment firms.

REITMAN'S (CANADA) LTD.—Molson & Co., 485 McGill St., Montreal.

CANADIAN ELECTRICAL UTILITIES — James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

CANADIAN PACIFIC RAILWAY—Wood, Gundy & Co., 36 King St. W., Toronto.

DOMINION TEXTILE CO.—Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

CANADIAN TRUST & LOAN COMPANIES—McDonnell, Adams & Co., 330 Bay St., Toronto.

WOODWARD STORES (1947) LTD. — Wood, Gundy & Co.

CANADIAN BREWERIES LTD.—Hanson, Richardson & Co., Royal Bank Bldg., Toronto.

CANADIAN PACIFIC RAILWAY—L. G. Beaubien Co., 221 Notre Dame W., Montreal.

PUBLIC RELATIONS AWARD

John A. Brockie, manager of public relations, **T. Eaton Co.,** Toronto, has won a Public Relations Society of America award in recognition of his community service in the field of public relations. It's the first time the award was made in Canada.

Hanson, Richardson & Co. Ltd.
Members of the Investment Dealers' Association of Canada
have pleasure in announcing that
John F. Plewman
is now associated with this firm
and has been elected a Director
of the Company effective August 2, 1960
2 King St. E., Toronto *Em. 6-9753*

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total utilities	Total co's
No. of Securities	10	10	4	4	7	13	8	14	73	7	14	93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
1960 Weekly Figures:												
July 7	658.5	1138.3	182.4	164.4	183.3	235.3	641.6	435.1	255.4	316.1	187.6	248.2
July 14	634.1	1120.6	183.7	162.4	181.8	235.6	646.2	430.0	251.9	308.3	188.5	245.1
July 21	634.4	1099.7	182.7	161.7	186.3	233.2	638.8	416.3	247.9	311.8	187.4	242.2
July 28	619.5	1088.3	181.1	159.0	182.9	230.4	629.1	411.2	243.9	309.8	185.7	238.7
Aug. 4	614.3	1093.0	183.0	159.0	179.8	233.8	623.6	410.4	244.9	311.9	187.2	239.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 8	478.50	80.73	152.57	81.22
Aug. 5	479.00	82.37	152.43	79.52
Aug. 4	475.19	83.06	151.56	79.19
Aug. 3	475.00	80.59	151.52	79.20
Aug. 2	475.06	78.55	151.79	79.31
Month Ago	490.06	76.87	155.28	84.07
Year Ago	544.96	89.31	176.91	117.83
1960 High	533.85	90.20	176.74	106.78
1960 Low	471.44	74.88	149.56	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Aug. 8	137.2	261.5	220.1	414.5	69.63
Aug. 5	137.2	261.3	219.9	415.1	69.79
Aug. 4	136.8	260.9	219.5	411.9	68.87
Aug. 3	137.0	260.1	219.0	412.6	68.33
Aug. 2	137.0	259.3	218.5	410.9	67.74
Mon. Ago	137.3	274.9	229.0	430.4	69.63
Year Ago	153.9	329.6	271.0	462.4	91.49
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.1	259.3	218.5	409.3	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 8	614.79	134.67	92.99	203.44
Aug. 5	614.29	134.64	92.83	203.26
Aug. 4	609.23	133.38	92.52	201.76
Aug. 3	608.69	133.02	92.54	201.55
Aug. 2	613.69	133.86	92.33	202.67
Month Ago	640.44	140.64	94.62	210.96
Year Ago	653.79	161.35	90.87	217.77
1960 High	685.47	169.43	94.87	222.62
1960 Low	599.10	132.37	85.02	198.00

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. Fd.	15.128(30.563)	6.18	6.72
All-Can. Div. Fd.	12(32)	4.82	5.24
American Growth	7(18)	7.58	8.26
Assoc. Investors	17(33½)	7.49	7.57
Can. Invest. Fund	16(38)	8.29	9.10
Canafund	70(125)	33.14	34.80
Champion Mut. Fund	8(21)	5.16	5.67
C'wealth Inter.	24(29)	7.70	8.46
Corporate Inv.	16(42½)	8.42	9.20
Diversified Inc. B	11.2(10.8)	3.45	3.75
Dom. Equity	33(52)	14.10	14.39
Dom. Comp. Fund	16(38)	8.22	8.55
Do. nonres.	16(38)	8.28	8.61
Dominion Funds	16(38)	7.83	8.14
First Oil & Gas		3.17	3.47
Group Accum.		4.93	5.39
Grouped Inc.	10.45(23.7)	3.29	3.60
Growth Oil & Gas		5.97	6.27
Invest. Growth	(10.5)	5.58	6.05
Investors Mutual	26(33)	10.62	11.48
Leverage Fund	10(10)	6.13	6.74
Mut. Acc. F.	12.26(23.87)	6.79	7.42
Mutual Bond		6.16	6.45
Mutual Income	17.87(26.16)	4.43	4.84
North American	12(‡20)	7.94	8.63
Sav. & Inv. Mut.	9(18)	4.73	5.17
Sup'vised Amer.	6(12)	6.74	6.81
Sup'vised Executive (1955)		36.37	...
Sup'vised Executive (1956)		29.83	...
Sup'vised Executive (1957)		5.11	...
Sup'vised Executive (1958)		5.40	5.45
Sup'vised Gr'th Fund	(3.5)	1.51	1.53
Sup'vised Inc. Fund	8(17)	3.77	3.81
T.V. Electr's	12♦(95■)	7.73	8.43
Timed Invest.	13(25)	5.30	5.72
Trans-Can. A	55.8(95.2)	24.25	...
Do. B	44(91.1)	25.15	...
Do. C	18(18)	5.00	5.50
United Accum. Fund	16(24)	13.64	14.82

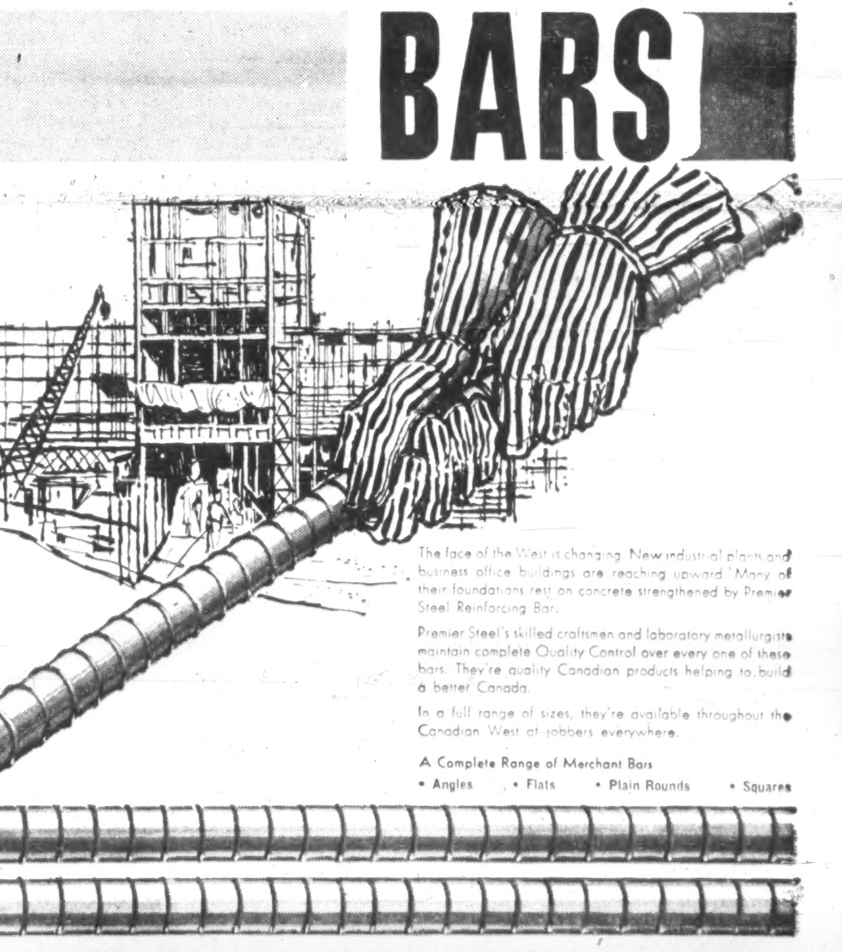
‡Including initial.

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62⅛ (U.S.) cap. gains dist. in 1959.

♦Of which 4c (U.S.) was paid following 2-for-1 stk. split.

REINFORCING BARS



The face of the West is changing. New industrial plants and business office buildings are reaching upward. Many of their foundations rest on concrete strengthened by Premier Steel Reinforcing Bar.

Premier Steel's skilled craftsmen and laboratory metallurgists maintain complete Quality Control over every one of these bars. They're quality Canadian products helping to build a better Canada.

In a full range of sizes, they're available throughout the Canadian West at jobbers everywhere.

A Complete Range of Merchant Bars
• Angles • Flats • Plain Rounds • Squares

PS MILLS

PREMIER STEEL MILLS LTD.
P.O. Box 2348 — Edmonton, Alberta — Phone HOmestead 9-2341

Position of Chartered Banks of Canada as at June 30, 1960, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Cdn. $	Dep. with oth. banks in Cdn. currency $	Deposits with oth. bks. in currencies oth. than Cdn. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Cdn. Sec. $
Montreal	5,063	35	179,964	4,788	2,526	112,606	228,901	241,264	120,361	306,229	59,090	37,484	96,651
Nova Scotia	2,077	418	94,030	9,461	19	62,600	95,598	82,086	50,906	109,804	21,355	16,112	38,954
Toronto-Dominion	2,612	2	98,739	3,329	24	22,784	117,799	90,974	16,827	144,426	54,610	27,468	43,343
Provinciale	931	......	25,599	637	......	1,429	11,871	32,658	17,647	38,246	17,804	12,124	12,653
Commerce	4,309	116	162,607	4,504	2,343	63,060	134,150	162,220	146,293	304,141	48,902	38,449	86,341
Royal	4,400	955	174,205	23,972	987	203,671	123,333	202,895	128,203	348,744	101,240	43,054	199,868
Nationale	1,579	......	42,127	882	11	4,141	45,495	79,854	51,583	80,964	26,997	15,105	6,795
Imperial	1,672	......	53,112	1,349	1,387	4,128	71,101	66,202	34,218	61,308	19,119	9,030	16,137
Mercantile	8	......	263	26	33	7,506	1,947	1,035	3,295	5,337	......	59	649
Total	22,651	1,526	830,646	48,948	7,330	481,925	830,195	959,188	569,333	1,399,199	349,117	198,885	501,391

NAME OF BANK	Securities oth. than Cdn. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Cdn. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Noncurrent loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	97,220	238,205	69,434	120,305	6,987	39,197	1,194,326	77,803	462	52,108	7,466	37,137	2,107	3,337,719
Nova Scotia	93,416	63,541	10,904	200,335	565	25,944	722,562	279,726	1	26,783	8,316	33,379	541	2,049,433
Toronto-Dominion	48,881	109,875	27,008	142,498	702	12,641	715,888	41,464	124	27,953		20,510	624	1,771,105
Provinciale	......	4,397	12,878	......	12	15,758	149,218	......	1	3,386	998	1,062	270	359,579
Commerce	194,750	192,544	47,724	154,304	5,006	27,206	1,017,396	112,925	430	40,368	19,748	32,323	1,749	3,003,908
Royal	318,517	292,263	79,786	239,111	5,853	43,987	1,219,072	251,503	284	48,884	4,851	64,316	779	4,124,733
Nationale	1,745	25,820	18,761	......	127	28,678	306,894	360	43	9,857	......	1,918	121	749,857
Imperial	......	56,889	34,108	44,531	74	10,654	454,143	24,087	49	11,236	2,750	20,886	297	998,467
Mercantile	1,773	......	619	5,492	......	......	12,929	37,821	28	319	......	2,456	20	81,615
Total	756,302	983,534	301,222	906,576	19,326	204,065	5,792,428	825,689	1,422	220,894	44,129	213,987	6,508	16,476,418

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency $	Deposits by Canadian prov. govt. in Cdn. currency $	Deposits by oth. banks in Cdn. currency $	Deposits by other banks in curr. oth. than Cdn. $	Personal savings dep. in Cdn. $	Notice deposits in Cdn. Curr. $	Demand deposits in Cdn currency $	Other deposits in currencies oth. than Cdn. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total liabilities $
Montreal	80,571	31,594	41,122	54,191	1,589,572	85,407	869,165	337,308	......	37,137	9,980	60,750	139,850	1,072	3,337,719
Nova Scotia	36,954	7,367	7,050	322,367	739,281	44,843	373,096	370,037	......	33,379	8,125	25,127	80,405	1,202	2,049,433
Toronto-Dominion	30,911	9,813	13,262	81,636	832,366	49,904	455,305	184,978	......	20,510	8,220	24,000	57,600	1,600	1,771,105
Provinciale	13,994	3,496	1,379	110	181,581	43,634	94,927	627	......	1,062	1,336	7,000	10,300	133	359,579
Commerce	72,435	24,809	18,559	150,183	1,354,280	88,530	741,361	334,238	......	32,323	10,218	54,000	119,800	3,122	3,003,908
Royal	74,550	24,753	36,281	166,772	1,552,784	112,830	952,266	827,440	......	64,316	26,296	66,124	219,800	521	4,124,733
Nationale	28,298	3,740	2,479	397	417,603	68,486	179,232	4,745	......	1,918	2,147	10,000	32,000	812	749,857
Imperial	18,793	40,154	10,729	28,505	471,638	41,664	262,838	41,441	......	20,886	6,489	13,440	40,320	1,572	998,467
Mercantile	134	48	2,257	38,742	1,730	3,701	5,732	23,260	......	2,457	153	3,000	400	1	81,615
Total	334,690	145,974	133,118	842,903	7,140,835	538,999	3,934,920	2,124,074	......	213,988	72,964	263,441	700,475	10,035	16,476,418

DIVIDEND NOTICES

ROBINSON, LITTLE & COMPANY LIMITED

WINNIPEG MANITOBA

CLASS "A" DIVIDEND NO. 55

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) Cents a share has been declared on the Class "A" Stock of the Company payable on the First September, 1960 to shareholders of record, as at the close of business on the 19th August, 1960.

By Order of the Board.

JACK L. MACDONALD
Secretary-Treasurer.

Winnipeg, Manitoba.
4th August, 1960.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE is hereby given that the above Company has declared a dividend of twelve cents per share on its outstanding Class "A" shares payable September 15th, 1960, to shareholders of record close of business August 26th, 1960.

By Order of the Board.

N. E. BROWN, F.C.I.S.,
Secretary-Treasurer.

Vancouver, B.C.
August 1st, 1960.

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 93

Notice is hereby given that a dividend of three (3c) cents a share has been declared on the issued capital stock of the company, and will be paid in Canadian funds on September 15th, 1960, to shareholders of record as at the close of business August 15th, 1960.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
August 3, 1960.

CANADA STEAMSHIP LINES LIMITED

COMMON SHARES
DIVIDEND NOTICE

Notice is hereby given that a Dividend of 70 cents per share on the no par value common shares of Canada Steamship Lines Limited has been declared payable October 15, 1960, to shareholders of record as at the close of business on September 15, 1960.

By Order of the Board.

GEO. L. COLE,
Secretary-Treasurer.

Montreal, Que.
August 2, 1960.

PEMBINA PIPE LINE LIMITED

DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a dividend of sixty-two and one half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending September 1st, 1960, payable on September 1st, 1960, to Shareholders of Record on August 15th, 1960.

By Order of the Board.

E. W. COSTELLO,
Secretary.

August 1, 1960.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending September 1, 1960, and payable on September 1, 1960, to Shareholders of record on August 15, 1960.

By Order of the Board.

C. J. TAYLOR,
Secretary.

Toronto, Ontario.
August 2, 1960.

TELEVISION-ELECTRONICS FUND, INC.

47TH CONSECUTIVE DIVIDEND

The Directors of Television-Electronics Fund, Inc. have declared a dividend of 4¢ per share from earned income, payable August 31, 1960, to shareholders of record August 4, 1960. Dividend reinvestment date: August 4, 1960.

August 1, 1960

Chester D. Tripp
President

120 S. LaSalle St., Chicago 3, Ill.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable September 15, 1960, to shareholders of record at the close of business on August 16, 1960.

1. A quarterly dividend of twenty-five (25) cents per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20. each of the capital stock of the Company; and
2. A dividend at the rate of thirty-seven and one half (37½) cents per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART,
Secretary.

Hull, P.Q.
August 3, 1960.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the third quarter ending September 30th, 1960, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, October 1st, 1960, to Shareholders of record at the close of business on the 2nd day of September, 1960.

G. W. K. MACDONALD
Secretary.

Dated at Toronto, August 4th, 1960.

Municipal Bonds

Aug. 9, 1960

			Bid	Ask.	%
Halifax	4¼	'71	87¼	89¼	5.60
Hamilton	6	'79	101½	103½	5.70
Metro. Tor.	5¾	'80	100	102	5.58
Montreal	6	'79	99½	101½	5.87
Ottawa	5½	'79	98½	100½	5.46
Regina	5¾	'82	95	97	6.00
Vancouver	6	'80	100	102	5.83
Winnipeg	5¼	'77	93¾	95¾	5.65

DIVIDEND NOTICES

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company for the quarter ending October 31, 1960, payable November 1, 1960, to shareholders on record October 15, 1960.

By Order of the Board,

WILLIAM CAMELFORD,
Secretary-Treasurer.

DISTILLERS CORPORATION—SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable September 15, 1960, to shareholders of record at close of business, August 25, 1960.

By Order of the Board.

H. C. COX,
Secretary

Montreal,
August 2, 1960

Giant Yellowknife MINES LIMITED

DIVIDEND NO. 17

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share, has been declared by the Directors of Giant Yellowknife Mines Limited, payable in Canadian Funds on Sept. 30, 1960, to shareholders of record at the close of business on Sept. 7, 1960.

To holders of share certificates issued in the name of

CONSOLIDATED SUDBURY BASIN MINES LIMITED
(or its predecessor company)
ONTARIO PYRITES COMPANY LIMITED

your certificates are exchangeable for certificates of Giant Yellowknife Mines Limited. To ensure receipt of reports and dividends, it is important that certificates be forwarded promptly for exchange to Crown Trust Company, 302 Bay Street, Toronto 1 Ontario

By Order of the Board.

A. C. CALLOW,
Secretary.

Toronto, Canada,
August 3, 1960.

MacMILLAN, BLOEDEL POWELL RIVER LIMITED

NOTICE OF DIVIDEND
NO. 63B

At a meeting of the Board of Directors held on the 3rd August, 1960, a quarterly dividend of fifteen cents (15c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th of September, 1960, to shareholders of record as of the 15th August, 1960, and to holders of share warrants.

Such dividend will be paid at par in respect of shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 63B, on or after 15th September, 1960, at any branch of the Bank of Montreal in Canada (far Northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago.

By Order of the Board.

J. A. KYLES,
Secretary.

Vancouver, B.C.
August 3, 1960.

DIVIDEND NOTICE CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of twenty-nine and one-quarter cents (29¼ ¢) per share has been declared on the preferred shares of the Company payable on September 15, 1960, to holders of preferred shares of record at the close of business on August 15, 1960.

By order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
August 4, 1960.

DIVIDEND NOTICE CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50¢) per share has been declared on the common shares of the Company payable on September 15, 1960, to holders of common shares of record at the close of business on August 15, 1960.

Holders of share warrants will present Coupon Serial No. 131, covering the above dividend on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after September 15, 1960.

By order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
August 4, 1960.

Market Bid and Ask Quotations

Montreal & Toronto

Aug. 9, 1960

Stock	Bid	Ask
xAbacus	19½	20
Abitibi	38½	39
Do p	24	25
Ac-Atl	10½	11
Do A	19½	19½
Do p	88½	90
xAc Ur	6	7
xAcme	13	15
Adml	15½	15½
xAdvoc	345	350
Ag-S	17½	..
xAgnico	64	66
xAkaitc	36	38
xAlba	4	5
xAlta D	210	215
xDo vt	165	175
xDo w	72	79
Alt Gas	21	21½
Do p	104	104½
Do w	525	540
xAP Con	36	38
Alg C	17	17½
Do p	53	53½
xDo w	430	470
Algma	30½	31
Algon	7½	8½
Do p	18½	19½
xDo w	210	250
xAll R	21	24
xAlmin	166	190
Alumi	28½	28½
Do 1 p	21	21½
Do 2 p	44½	45
xA-Lar	19½	21
xA Rare	7½	10
xAm L	8½	9
xA Nep	41	45
xAnac	36	40
Analog	400	425
xDo w	150	300
xAnch	7	9
Ang Am	560	..
Ang-Cdn Tel	50	50½
A Pip p	52	..
xAng Hu	730	775
xAng R	13½	16
xAnsl	9½	10
Anthes A	28½	30
Do B	..	32½
Do B p	89	95
xArc w	3½	4
xArea	71	75
Argus	27½	28
Do 250 p	48	49
xArjon	6½	8
xAsama	59	62
xAsh T	7½	8½
Do A	90	92
Do B	9½	10
Ash A	11½	..
Do B	12½	12½
xA Arc	28	29
Atl A	15	16
Do 1 p	16	19½
xAtl C C	179	180
Atlas	20½	21
xAt Yk	5½	8
xAt-Ruf	8	9
xAumac	6½	8
xAumaq	7	7½
xAunor	250	275
Aut El N	8	8
Aut F A	7	8½
xDo B	300	360
xBly SA	590	600
Do p	16½	16½
Do 5½	18½	18½
xBanff	95	100
xBnkno	37	38
xBnkfld	8½	10
Bk Mtl	51½	51½
Bk NS	58½	59
Do rts	420	425
Ba Cdien	51½	51½
Ba Prov	34½	34½
Barb-E	80	..
xBrclna	430	..
xBarnat	142	145
xBary E	40	41
xBase M	12	12½
xBaska	6½	7
xBata	3½	4
Ba In	300	525
Bath A	41½	43
Do B	34	34½
xB-Duq	11	13
Beatty	475	490
xBeav L	5	6
B Lum	21½	22
Do A	17	..
Do p	25	27
xBelch	45	49
Bell	45½	46
xBellet	16	30
xBthlm	60	64
xBevcn	10	11
xBibis	6	7
xBicrft	43	50
xBidcop	13	13½
Bilt	7	8½
Do p	13	13½
xBl Bay	6	9
xBordul	4	5
xBouzn	37	39
Bow p	44½	45½
Do 5½ p	49½	50
Bow-Mer p	49	49½
Bowat	7½	8½
Bowes	30	35
xBoymr	5	5½
xBrlrn	520	535
xBralsa	35	45
xBrazil	380	390
Do p	75	85
Br T n	6½	6½
Do p	45	46
Bright	40	42½
[illegible]	[illegible]	25
xBritalt	205	208
BA Oil	27½	27½
BCE 4 p	72½	..
Do 4¼ p	39½	40
Do 4½ p	43	43½
Do 4¾ p	85½	87½
Do 5 p	47½	48
Do 5½ p	51½	52
BC For	11½	12
BC P A	14	15
Do B	14	15
BC Pow	32½	32½
BC Phone	45½	45½
Brck C	10½	11
Brooke p	18½	19
xBr Reef	36	37
Brown	13½	14½
Bruck A	7½	8½
xDo B	200	250
xBrnsk	315	340
xBufad	6	7
xBuf A	175	179
xBuf RL	5½	6
Bld Prd	32½	34½
Bull/A	5½	5½
xDo B	450	500
xBunk H	5	6
Burlton	14½	15
Burns	13½	13½
Burr A	6½	6½
xCable	10	13
xCdmet	10	11
xCalalta	38	41
Cal Ed	14½	14½
Cal Pwr	20½	21½
Do 5 p	100½	101
xCalv C	315	335
xCalvert	50	51
xC Chib	650	660
Do w	265	275
C R L	12½	12½
Canada		
xC Brd	370	390
Do B	49½	52
C Cem	22½	22½
Do p	26½	26½
CCC St	12½	13½
C Foil	18½	19½
Do A	19	20
C Fnd	7½	9½
Do A	19	22
Cl Fnd	15	15½
Do 4¼	74½	75
C Mach	10½	15
C Malt	52½	55
Do p	23½	24½
xC O Lds	96	100
xDo w	12	14½
C P A	45	47½
Do B	45	46
C Perm	49	49½
C Saf 4 p	86	88
xCSO w	12	24
xCS Pet	285	295
CSL	40½	44
Do p	12½	12½
xC Tung	168	170
C Wre B	6½	6½
Canadian		
xC Ast	4	5
C Avia	18½	19
C Baks	6	7
C Bnk C	51½	52
C Br	37½	38
CB Al	8½	8½
xDo Aw	325	350
xDo Bw	305	320
C Can A	13½	13½
C Cel	19½	20½
$1	17½	18½
Do $175	31½	31½
C Chem	7	7½
xC Chief	88	90
C Coll	7	7½
xDo p	75	80
C Cvertrs	350	400
Do B	450	..
xC Curt	115	120
xC Dev	305	315
C Drn S	14	14
Do p	10½	11
C Drdg	13	13½
xC Dyno	54	55
xC E Gas	172	174
C Fbks A	9½	9½
Do B	6	6½
xCF Pr	340	360
Do A	9½	11
Do p	65	70
CGE	750	1050
CG S A	13½	15
Do B	16½	19
xC High	20	24
xC Home	71	75
xC Hskv	495	500
xDo w	187	200
C Hyd C	9½	10
C I Ma	6½	7½
Do A	11½	11½
CIL	13½	13½
Do p	77	80
C Ind Gas	400	420
C Intl Pwr	12	12½
Do p	40½	41½
C Loco	7	9
xC Mal	38	42
xC N In	14½	15
xC NW	23	24
C Oil	19½	19½
Do p	142½	155
Do 5	95½	99½
Do 4	78	80
CPR	23½	23½
C Pet p	9½	9½
C Salt	30	35
xC Sup	920	950
xC Thor	3½	4½
C Tire	..	175
C Ut p	84	95
Do 4½	72½	..
C Vick	13½	13½
C Wal A	33	36
Do B	36½	37
CWN Gas	16	16½
CWN p	15	..
Do 5½	20	20½
C West	35½	39
xC Will	..	60
xCandor	12½	14½
xCanEr	77	79
xCapt	6½	8
xCarib	97	104
Cass	11½	12½
xCayzr	23	28
xC Del	485	490
xC Pat	90	98
xC Porc	8	9
xChar O	100	110
Chart Tr	59½	61
C-Gai	22½	23
xChesk	2½	3
xChest	28	29
xChib J	25	26
xChib-K	11½	12
xChi M	50	54
xChim	42	43
Chrys	..	42
C Bar	6½	..
Do A	6½	..
xCoch W	305	310
Co-D	20	20
Do A	15	16
Cshutt	15½	15½
Coghlin	300	375
xCoin L	12½	14
Coll	14½	..
Do p	13	17½
xCol Cel	410	420
Com E	7½	9
xCo Met	30	31
xCmoll	120	..
xCom P	222	250
Conduit	12½	12½
Conf L	136	155
Do O	165	..
xConia	49½	52
xCniaur	62	64
xCKey	18	22
Consolidated		
C Bak	7½	8
xC Bell	4	5½
xC B G	5	5½
xC Call	6	7
xC C C	3	5
xC Disc	300	305
xC Dra	21	22
xC E Cr	31	33
xC Fen	16	20
C Fire	5½	7
xC Gill	5	6
xCG Ar	26	31
xC Hall	48	49
xB Mrbn	52	54
xC Mrcs	63	65
xC M M	180	185
C M S	17½	18½
xC Mogul	80	85
xC Morr	14	16
xC Mos	162	165
xC Neg	16	17
xC Nich	5	6
xC Nor	27	28
xC Pers	7	8½
xC Que	23	30
xC Red P	4	5
xC Reg	6	7
xC San	6	6½
Cons Text	235	300
xC W P	310	320
C Gas	42½	43
Do A	105	..
Do B	104½	..
Cons Gl	23	24
Con C	34½	34½
xCnwst	305	320
Cop Cl	5½	6
xC Cor	27	28
xCop-M	9	10
xCprnd	127	128
Corb vt	16½	17
Do B	16	16½
Csmos	11	11½
xCoulee	28	32
xCourn	6½	8
xCowic	21½	24
xCraig	195	200
xCrgmt	540	575
Crain RL	17	17½
C Telef	10½	10½
xCrst	9	10
xCrsbk	..	100
Do p	..	13½
xDo w	..	12
xCroi	6	8
Cr Cork	52½	53
Cr Tr	25	25½
Cr Zell	40½	42
Cr Zellerb (Cda)	18½	19½
xCrowp	6	6½
Crow	17½	18½
Crush	7½	7½
Do p	103	103½
xCusco	4½	6
xDaer	9½	10
Dlex p	85	89
xD'Ara	18½	19½
xDe C	8	11½
xDeer H	24	25
xD'Eld	7	7½
xDelte	28	35
xDenis	960	970
xDev P	54	55
D Seag	28½	29
Dome	19½	19½
xD Pete	660	670
Dominion		
D Ang	500	..
D Brge	16½	16½
xD Coalp	260	295
Dom Corst	15	16
D Dair	10½	11½
Do p	[illegible]	[illegible]
D Elec	6½	6½
xDo w	285	300
D Fab	10½	12
Do 2 p	21	21
D Fdry	41	41½
Do p	98½	99
D Ins	275	..
D Mag	6½	7½
D Scot	27	27½
Do p	43	45
Doseo	11½	12
D Strs	59½	60
D Tar	12½	13½
Do p	19	20
D Tex	9	9½
Do p	125	..
xDonal	6	6½
Donohue	15	15½
Dover	11	11½
Do p	9	10
Dow	45	54
Dup Fre A	6½	6½
xDuvan	14½	15½
xDuvex	5	5½
xDynam	41½	43
xE Am	6	7½
East Koot	5½	9
xE Mal	135	141
xE Suil	168	170
Easy p	15½	19½
Econ I	33	37
Ed Ma	27	28
Eddy	..	57
Do A	53	58
xElder	108	112
xEldr	12	14
xElectr C	98	..
Electrolux	19½	20½
xEl Sol	6	8
Emco	9½	10
Em Life	57½	60
En & Heat	..	8½
Do B	400	500
Eq Life	53½	57
Erie A	5½	6
xDo B	100	275
xEurka	20	22
Falcon	29½	30
Fam Pla	20½	20½
Fan F	17	17½
xFrdy	80	81
xFargo	295	298
xFwest	6	8
xFatima	39	40
Fed Fire	36½	..
Fed Gr	42½	45
Do p	26½	29½
Fibre	..	6
Do p	5½	6½
Fitting	6½	8
Do A	8½	10
xFleet	35	45
Fwood	..	11½
Ford US	61½	..
Ford C	122	128
Found	9½	9½
xFrnc	4½	6
Fraser	24½	25½
Frei p	89½	..
xFr P p	385	400
xFrbshr	10½	11
Frosst	14½	15½
xFrue	400	495
xGaitwn	5	5½
Gatin	34½	35½
Do 5 p	98½	100
Do 5½	103½	105
Geco	18½	18½
G Bak	7½	7½
G Dev	12½	13
G Dyn	45	46
G Elec	77½	78½
GMC	42	42½
xGP Dr	58	..
xDo A	52	57
GP M A	..	28
Do B	34	..
GSW	8½	9
Do p	86	88
xGenex	9½	11
xGeo Sc	60	65
xGt Mas	60	65
xGt Mas	26½	29
Giant	10	10½
xGlacier	17	19
xGlenn	3½	5
xGldale	15½	17½
xGF Mn	19½	20
xGldry	15	18
Gdy	126	145
Do p	43½	43½
G Mac A	6½	6½
Do B	7½	7½
Gftn A	14½	15
xGranby	665	..
Gr Toy	42	..
xGrdroy	13½	14
xGduc	118	120
GL P	38½	40
GL Pow	21½	23
Do p	22½	23½
Do w	500	550
GN G	5½	5½
Do p	37½	39½
Do 280	42	..
xDo w	110	125
xDo Bw	130	140
xGr Plns	900	920
xGW C A	415	420
xDo B	265	300
xGr W	180	220
G Wpg G	9½	10
Do vt	9½	9½
xDo 56w	395	500
xDo 58w	350	400
xGrning	275	325
Greyhnd	10½	11
xGridoil	81	..
Guar T	26	27
xGulch	5	6
xGulf L	4½	5
xGunn	725	730
xDo w	1	2½
Gurney	9	9
Do p	27	..
xGwilm	5	6
Hahn	10	10½
Do 1 p	16½	..
xHailnr	140	170
H Cot	16	17
Do p	84	..
Handy Andy	12½	13½
Hardee	10	10½
Do p	105	106½
H Carp	10½	10½
xHd Rck	12	12½
xHar-M	5½	7
xHasaga	14	17
xH of L	7	8
xHdway	29	30
xHeath	5½	6
xHees	150	200
Hendsh	6	..
Do p	92	94
xHigh-B	121	140
H D	50	53
Hi-T	8	8½
Hold A	6½	8
xDo B	260	495
Holling	20½	20½
Holt R	14½	15
xHo O A	825	840
xDo B	780	795
xHorne	325	335
H Smit	34	36
Do p	40½	42
xHowey	241	250
xHoyle	400	405
Hud B	45½	45½
xHB O G	905	920
xH-Pam	8	10
Hu O A	10½	10½
Do p	25½	..
Hur Er	52½	53½
xHydra	31	33
Imp B	59	59½
I Flo	36	36½
I In A	9½	9½
I Inv P	19½	21½
Do p	22½	23½
Imp L	82	84
Imp O	32½	32½
I Tob	11½	11½
Do p	6	6½
I Acc	40½	40½
Do 450 p	91	93
Do 225 p	45½	47
Do 275 p	53½	54½
Do w	15	15½
Inger A	5	6
Inglis	395	400
Ingr B	8	..
Do p	11	..
Inl C p	18	19
xIn G	475	485
Do p	14½	15
xDo w	130	140
xInspir	26	32
Inl Bro	11½	12½
Do p	22½	23
xI Moly	6½	7
I Nickel n	52½	53½
I Util	33½	34
Do p	39½	40½
Introv	5	6
xDo 59w	48	63
Int Pl	52½	52½
xIP Stl	435	450
Inv Syn	36½	40
Do A	32½	32½
xIrish	92	97
xIrn B	175	185
Iroq G p	12½	13½
xIso	37	39
xJ Wai	26	27
xJacobus	114	115
Jam Pub	27	28
Jam P.S.	104	..
xJaye	16	17
Jeff	5½	6½
xJellico	8½	9
xJburk	8½	9½
xJock C	205	210
Do p	9	9½
Do B p	5½	8
xDo w	27	30
Jons-M	52½	52½
xJoliet	21½	23
xJonsm	8½	10
xJows	27	29
xJump P	21	22
xJupit	199	200
Kel D A	5½	5½
xDo w	250	270
Kelvin	6	6½
xKenvil	4	5
Ker Ad	12½	12½
xKil	196	200
xDo C w	14	15
xKirk M	18	21
xKirk T	6	8
xKopan	19	20
Labatt	26½	27
Labdor	18	18½
Lfge	6½	6½
Do A	7	8½
Do w	80	100
xL Cin	63	65
[illegible]	[illegible]	[illegible]
xLkind	210	215
xL Ling	6½	7
xL Osu	14	15
xL Shor	355	405
xL Was	24	29
xLa L	305	325
xLamq	310	315
Lamb L	20	31
xLanda	100	175
xLangis	73	74
xLat Am	53	54
L Sec	14½	14½
Laur A	11½	13
L J A	19½	20
Do B	24	30
xLeitch	145	146
xLenc	4½	5½
Levy 1st p	20½	20½
Lewis Bro	10½	11
xLexndn	2	2½
xLLL	165	170
LobCo A	27	27½
xDo w	650	800
Do B	28	28½
Do p	45½	46
LobG 1 p	29½	30
Do 2 p	46	..
Do B p	31½	32½
LobGro	102½	..
xLocana	91	93
Loeb	7½	8½
xL Hos	125	125
xDo A	350	525
xLIP	8	10
xL Point	55	58
xLorado	52	53
xDo w	8	8½
xLouvi	4	5
Lr St Lawr	30½	32
Lown	24½	27
xLyndh	9½	10
xLynx	9½	11
xMacas	250	255
xMacdon	18	20
xMacfie	3½	4½
Mack Strct	7½	..
Do p	94	..
xMacL	102	110
Mac L A	22½	23
MB & PR	13½	13½
xMadsn	263	268
xMagnt	5	6½
Maher	24	24½
Mail p	..	88
Mailman	23	..
Do cu p	26	..
xMajtrn	1½	2½
xMalart	75	78
xMan U	2½	5
M Su p	96	..
xMan Bar	41	55
M L G	26½	28
M L M	14½	14½
Do p	89	94
xMralgo	10	11
xMarcn	5½	6½
xMargld	5	6
xMari	83	84
xMrtin	37	38
Mass-F	9	9½
Do p	98	103
Do 5½	98½	99
xMatat	5½	6½
xMatta	415	..
xMaxw	300	335
xMaybrn	6½	7
xMayfr	86	95
McB p	12½	13½
McC	23	30
McInt	22½	23
xMKen	18	20
xMMar	5½	6½
xMWat	25	30
xMedal	171	180
xMent	16½	18
xMerrll	56	60
xMeta	7	8
M LP	15	..
Do p	11	12
xMidcon	34	36
Mid P	15	18
xMidr	48	50
xMidW	160	165
xMill C	19	20
xMilt B	215	230
xMinda	4	8
Min Cp	10½	11
xMin Or	5½	6
Mitchll Ro	11½	11½
Do cl B	6	..
M C A	14	14½
Mols A	22½	22½
Do B	21½	24½
Do p	40½	41½
Moly	..	55½
M Kn	6	7½
Do p	65½	73
M Inv	39	45
xMoneta	58	63
M Loco	13½	14½
Mtl Tr	43½	43½
Moore	46½	46½
Morgan	26½	27
Do 4¾% p	92½	97
xMt Wrt	50	51
xMulti	24	27
xMurr	77	79
xNama	9½	10
National		
Nat Dr	13½	14½
Do p	13½	14½
xN Exp	4½	5
N Groc	20	24
Do p	26½	27
xN Hos A	350	..
xDo B	205	225
N Lead	82½	82½
xN Pet	156	169
N St C	12½	12½
Nat Tr	52	52
xNealon	4	4½
xNello	9	12
Neon	14½	15
xNes L	7	8½
New		
xN Alg	4½	5
xN Ath	29½	30½
xN Bid	7	9
xN Cal	32	33
xN Conc	3½	4½
xN Cont	20½	22
xN Dav	9½	10
xN Del	10	10½
xN Dick	281	285
xN Gvue	6	6½
xN Harri	8	9
xN Hos	68	70
xN Jas	6	6½
xN Kel	10	10½
xNlund	13½	14
xN Man	25	30
xN Myla	59	60
xNnor	4	4½
xN Rou	5	6
xN Sen	3	4½
xN Taku	12½	15
Nia W	11	11
Do B	9	10
xNick M	33	37
xN Rim	34	44
xNipis	77	81
xNisto	5	5½
xNor-Ac	15	16
Noran	38½	38½
xNorbeau	40	45
xNorgold	3½	4½
xNorlar	20	22
xNrmet	280	290
xNorpax	8	9
xNorsyn	5	6
xNorcal	6½	7
North		
xNCO	197	205
xDo w	46	47
Do p	20	21
xN Cold	102	104
xN Gate	37	38
xN Gldt	20	23½
xN Rk	55	60
xNsp A w	29	31½
N St p	47½	48
Northern		
xN Can	115	125
No NG	11½	12
NQ P	25½	25½
Do 1 p	46½	..
xNor Ph	325	340
xDo w	80	95
xNthld	11½	12
Nthld U	17½	18
NW U p	78	81
xNorval	8	9½
xN Bcage	25	100
NS Light & Pwr	13½	14
xNudul	12	14
Oak W	10½	14½
xObask	4½	5
xOBrien	65	66
OC Cem	9½	10
Off Sp	12	14½
xOka R	10	12
xOkalt	32½	36
xOLear	10½	12
xOB S	26	..
Do p	9½	..
O Loan	26½	27
O Stl	19	20
Do p	..	124
xOpem	640	650
xOrchan	102	103
xOrena	4½	6
xOrms	23	26
Oshawa A	6½	6½
xOsisk	27½	31
Ovland	5½	6
Do p	8½	8½
xPac P	10½	10½
xDo w	625	675
Pge Her	22½	23½
xPall	24	38
xPamoil	30	31
xPmour	57	62
xParam	7	8
xPardee	16	18
xParker	350	355
Patno M	350	375
xDo w	14	17
xPato	243	..
xPymst	16	17
xPce Exp	10	12
xPrless	12½	13
Pbina	6½	7
Do p	44	45
Pnmns	29	30½
Do p	107½	110
PC Jl	18	19
Do p	93	..
xPmo p	47	56
xPerron	11½	13
xPeruv	131	134
xPetrol	54	60
xPhil	45	50
Ph Eng	14½	16½
xPck Cr	66	70
xPlt-Or	4	5½
xPlace	47	49
Placer	12½	12½
[illegible]	[illegible]	[illegible]
xPortg	34	35
xP Rou	30	35
Pow Cp	44½	..
xPrairie	170	174
xP Pipe	285	295
Prem T	151	..
xP Iron	200	215
xPres El	48	59
xPrest	420	425
Price Bro	80	81
xPros A	47	61
xProv G	195	198
Prov Trns	14½	14½
Do p	44	47½
xPrdex	4	5
xQ Ascot	8½	9
xQ Chib	17½	20½
xQ Cop	9	10
xQ Lab	3	4
xQ Lith	216	225
xQ Man	7½	8
xQ Met	65	68
Qn Gas	5½	6
QNGun	44	46
xDo w	125	145
Que Pwr	36½	37
xQunst	11	13
xQuem	820	835
xQuin	405	..
Do A	11	12½
xQnto	5½	8
xRdior	51	52
xRainv	23	25
xRanger	107	112
Rap-Gri	15½	19
xRayro	49	50
xRealm	18	21
xReef	3	4
xReeve	172	190
Reichld	15½	16½
Reitmn	12	16½
Do A	12	14½
xRenab	150	155
xRexsp	22½	25
Reyn p	82	86
xRio Algom	620	630
xRio R	4½	6
R Sk A	6½	7½
xDo B	..	300
xRix	18	20
Robtsn Jas	..	14
Robetsn	12	13
Do A p	18½	20
Do 2 p	14½	15½
xRobin	350	750
xDo p	215	..
R Little	13	13
Do A	16½	17
xRoche	7	7½
xRckwn	17	18
xRky p	4	5
Roe AV	5	5½
Do p	73½	73½
Roll Pap A	37½	38
Do B	40	..
Do p	76½	80
xRowan	8	9
Roy Bk	66½	66½
Roy O A	..	10
xRoyalit	675	685
Do p	19½	20½
Russell	9	9½
xRyanr	8	12
StL C	11½	11½
Do p	16½	17
Do A p	97	99½
xSt Maur	70	74
Sal	9	9½
xDo w	450	475
xSan A	108	110
xSand R	6	7
xSapph	42	45½
Do deb	32	36
xSarcee	70	74
xSatel	41	42
Scfe A	10½	10½
Scythe	12½	13½
Do p	22	24
xSec F	380	395
xSelk A	380	400
Shawin	25½	26
Shw A	25½	29
Do p	42½	42½
Do B p	43½	47
xShp C	82	87
Sher-Wms	..	40
Do p	119	122
xShrt	300	310
Sicard	6	6½
Sicks	23	24½
xSigma	305	330
Slknt	19½	25
Do p	35	37
xSil Mill	31½	32½
xSil St	18½	21
Silwd A	10½	11
Do B	10½	..
Simon & Sns 5% p	85	95
Simpsn	27½	27½
xSiscoe	81	85
xSKD	285	300
Slt	31	35½
Slat p	42½	..
Sogemines	20	..
Smvill p	47	51
Stham	20½	20½
Sou Can	57	..
xSth U	8	9
xSpartan	85	100
xDo w	7	20
xSpoon	10½	11
xStafrd	380	400
St Bds	44½	45½
St Pav	14½	15
St Rad	14	15
Strct Stl	9	10½
xSjand W	75	100
xStanl	76	77
xDo w	2½	3
St B A	8½	9½
Do B	8½	9½
xStnrck	20	30
xStnwl	35	37
xStarr	3½	5
Stedmn	31½	33
Stl Can	65½	65½
xSteeloy	3½	4
xSt R	745	750
Stbg p	96	..
Do A	18½	18½
Ster Tr	52½	57
Stov p	10½	..
Stu O	20	25
xStrgn	24	25
xSub	55	60
xSud C	6	6½
xSulli	153	160
xSun Ex	28	29
S Prop	14½	15½
Do p	24	24½
xDo w	205	230
Stest o	13	13½
xDo c	375	410
Do p	92	..
xSwitsn	260	265
xSylvan	20½	22½
Tmbin	22½	23½
Do p	38½	42
xTancord	255	275
xTaurc	43	47
Do vt	44	48
Tay PC p	8½	8½
xTeck-H	162	164
xTemag	148	156
xTerrit	17½	18
Texaco C	47½	48½
Do p	84	95½
xTho L	62	66
xThom P	300	350
Thornel	5½	5½
xTiara	4	5
xTidal	42	44
TT C A	5	5½
TT Tlrs	13	15
xTmbill	41	43
xTobit	24½	26
T-D Bk	52½	52½
T Elev	9½	9½
T Gen T	42	46
T Iron	13½	14½
Do A	13	14
T Star p	57½	58
xTowag	6½	7½
T Fin A	37	37½
Do B	36	37
Do 4½	84	85
Do 5	37	37½
Do A r	15½	..
Do B r	15½	..
xDo w56	..	55
xDo w57	265	275
xTr Can	36	42
T R C Pl	17	17
Tr-Mt	8½	8½
Tr PPL	12½	13½
xTr Res	13½	15½
xTriad	228	235
xTribag	24	27
xTrin	8	10
xTW C G	350	425
xUlt-Sh	8	8½
Un A	8½	9
Do 1 p	48	50
Do 2 p	9½	9½
U Gas	13½	13½
Do p	52½	53
xU Min	17	19
xU Asb	390	405
xU Can vt	78	86
U Cp A	27½	28
Do B	20½	20½
Do p	26½	27½
U Fl A	61½	..
Do B	35½	36½
xU Keno	600	615
xUn F	16½	19
xU Oils	117	118
Un Stl	5½	6
xUpp C	104	105
xVanad	155	170
xVando	4	4½
xVen Pow	25	95
xDo p	130	145
Vent	22½	22½
Do debs	87	88
xVespar	31	33
Viau	13	14
Vicrov A	6½	6½
xDo B	295	310
V G Tr	36	36
xViolm	105	109
V Dar p	14	15½
xWain	170	190
xWaite	590	595
W G W	34½	35
xW Eq	450	475
xWayne	6	8
xWebb K	260	270
xWeedon	3	3½
xWernr	7½	9½
xWspac	12½	14
xW C OG	118	120
xDo w	32	41½
xW Mal	2½	3
xWbrn	52	55
xWstate	100	114
West	12½	13½
W C Br	32½	32½
xW Cop	180	200
xDo w	21	55
xW Dec	87	90
W G A	35	35½
Do p	28	28½
xW Lse	315	395
xW Nac	26	30
W Ply	11½	11½
xW Surf	15	17
Wstn A	33½	33½
Do B	34	34½
Do p 4½	90	94
Do p 6	106	107
Do A w	12½	13
Wh 1 p	21	26
Wh Pass	5½	6½
xWlroy	116	120
xDo w	28	35
xWiltsy	12½	13
xWinch	5	5½
xWdfall	12½	14
xW Alx	425	450
W GH p	92½	..
Wood A	24	25
Do p	82½	84
Wdrd A	14½	14½
xDo Aw	505	565
Wl Cb	8	9½
xWr H	108	118
xYale	11½	12
xYan C	2	3
xYellor	6½	7½
xYk B	90	92
xYKn A	105	190
xDo B	17	50
xYoung	80	81
xYukno	2½	4
Zell 4½%	45	49½
xZenith	250	255
xZenmac	17½	18
xZulapa	15	18

x— Quoted in cents.

DIVIDEND NOTICES

Standard Paving & Materials Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the outstanding No Par Value Common shares has been declared, payable on October 1st, 1960, to shareholders of record at the close of business on September 15th, 1960.

By Order of the Board.

H. A. SAWYER,
Secretary.

Toronto, Ontario,
August 4th, 1960.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 29
and
EXTRA DIVIDEND

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share and an extra dividend of Fifty (50c) Cents a share have been declared on the outstanding capital stock of this company and will be paid in Canadian funds on September 1st, 1960 to shareholders of record as at the close of business August 15th, 1960.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
August 4, 1960.

ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of Algoma Steel Corporation, Limited at a meeting held on the 2nd day of August, 1960, declared a dividend of thirty cents (30c) per share on the outstanding shares of the Company payable on the 30th day of September, 1960, to shareholders of record at the close of business on the 26th day of August, 1960.

By Order of the Board.

H. G. MacADAM,
Secretary.

Sault Ste. Marie,
August 3rd, 1960.

PREMIER STEEL MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1½% has been declared by the Directors of Premier Steel Mills Ltd. on the outstanding 6% Cumulative Redeemable Preferred Shares, Series A, of the Company, payable September 1st, 1960, to shareholders of record at the close of business on August 15, 1960.

By Order of the Board
G. R. Heffernan
Secretary

Dated at Edmonton,
August 1, 1960.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6½	7½	Du Pont	20½	20½
A C	37½	39½	Do p	74	..
Ang-N	6½	6½	Gaspe	18	20
Asbest	23½	23½	Hayes	22	23
B A B	50	51	I Pap	93½	95½
xBuloio	475	485	Lob I n	10	11
C D Sug	16½	16½	M Lrn	..	80½
C Ving	32	35	MO Pap	27½	28½
C Brnze	20	20½	Ogilv	40½	42
Do p	80½	..	Do p	126	144½
C G Inv	28½	29½	xPend O	230	245
C Ing	39½	42	Price	38½	38½
C Marc	450	495	Sngmo	10	12½
C Pap	39½	40	xSW P	145	155
xDalh	14	15	Th CG I	6	7
de Hav	180	240	xYuk C	61	63
D Glass	65	67	Zellrs	34½	35
Do p	13½	13½	(xToronto Gold)	34.05	34.35
DOC	21	32			

Bond Tenders

5 p.m., Aug. 18, 1960, Town of Glace Bay, N.S.—5¾% 1-15-year debentures, $125,000. Dated Sept. 1, 1960.

4 p.m., Sept. 6, 1960, City of Sherbrooke, Que.—1-20-year bonds, $1,141,000. Dated Oct. 1, 1960.

12 noon, Aug. 11, 1960, Government of Canada Treasury Bills—Payable Nov. 10, 1960 and Feb. 10, 1961, $120,000,000. Dated Aug. 12, 1960.

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	2	5	Merland	11	12
Aldina-L	1½	3	Mill Crk	5	7
Amalta	3	3½	Mollusca	2	5
Anaconda	40	68	N Richfld	2½	..
Bashaw L	1½	2	New York	4	7
Blue Cr	20	23	Nth Cont	1	2
Cdn Ftune	2	3	Nuco	2½	4½
Castle	12	14	Pamoil	27	..
Claybar	14	17	Ranchman's	5	8
Command	55	85	Ranger	102	..
Com'l Min	7	8	Renfrew	4	5
Dom Lhds	140	150	Royal Cdn Ventures	10	14
Dom Minls	1	1	Sage	77	82
Dynamic P	38	..	Sarcee	67	..
E Can G	3	7	Sastex	1	3
Edoran	2½	..	Share	2½	4
Gold Sat	3½	..	Silver City	2½	3
Gold Spike	4	..	Siscalta	35	55
Indian Ch	..	40	Sturgeon	4½	5
Kenare	1	4	Transfield	1	2
Keno	17	19	Tri-Zone	1½	3
Leamac	4	5	Turner Val	10	20
Leduc Cal	5	5½	West Warn	5	6
Merit	37½	40			

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sc n	..	8	Atlas Tflim	49	49½
Beld Cort	11½	12	Aug Expl	24	25
Do p	..	13	Baker Talc	11	12
Belg St	7½	..	Band-Ore	3½	..
Do p	13½	..	Barvallee	4	..
Blue Bonnets Raceway	5½	7	Bateman	8	9
Bfly Ho	225	..	Beatrice	3	4½
C Floor B	12½	..	Bellechasse	23	29
C Arena	160	..	Belle-Chib	3	..
C Int Inv	15	19½	Bornite	3½	4
Do p	77½	..	Burnt Hill	11	14
Cdn P & P	3	5½	Calumt Ur	3	4
C Silk A	25	100	Canalask	3½	4
Catelli A	39½	..	Canuba	2	2½
C KodiakR	77	94	Carbec M	7	10
Cinzano A	..	450	Cartier Que	8	12
Con Div A	60	110	Cen Man	2	5
Do p	26	..	Chem Min	221	225
C Text p	11½	..	Chessmng	4	6
Crain, RL	..	18	Chib Cop	8	9
Dalfen's	70	75	Chipman	4	4½
Dav & F A	44½	48	Cominga	4	5
Dom Eng	14½	15	Con Monpas	5	..
E Koot p	..	140	C Que Yk	4	5
Feralco Ind	..	75	C Vauze	91	95
Freiman c	35	50	Dolsan	5½	6
Horner A	21	..	Duvan	14	17
Hubbard Flt	9	..	Fab Metals	9	10
Do A	..	21	Fano	2	4
I Paints A	..	12	Fontana	2	3½
Do p	15	..	Fundy Bay	3½	6
Inv Found	..	40	Gold Age	48	50
Do p	50	51	Gui-Por Ur	5	7
Lambert A	12½	13½	Haitian	3½	4
Do B	13	..	Hcrest Col	450	..
Latonia In	23½	24½	In Ceramic	19	20
Lochab O	150	..	Iso Ur	36	40
Melch Dis	..	7½	Kontiki Ld	5	6
Do p	10½	13½	Lingside C	2½	3
Mtl Ref A	17	20	Lithium	26	30
Do B	18	24	Massval	10½	13
Mtl R Dairy	6	6½	Mid-Chib	16	17
Mtl R Rice	..	20½	Mogador	6	10
Mussens	7½	9	Monpre	..	13
Nfld L&P	45½	46	N Formaq	5	6
N West Ind	..	425	N Jack Lk	3	4
Pac Atl	..	290	N S'tiag	2	2½
Paton Mfg	8½	..	N W Amlt	15½	19
Do p 7%	20	22½	Nocana	4	5
Paul Ser St	6	8	N Am Asb	3	4
Pr Crp 1st	42	44½	Obalski	9½	10
Do 2nd	..	65	Opemisca	8	9
Prem Stl	7½	8	Orchan U	100	103
Que-Tel	31½	32	Partridge	5	..
Do warr	11½	12	Paudash	15½	19
Do A	20½	20½	Pennbec	10	11
R&M Bear	14½	16	Pitt	4	5
Renold A	14	16½	Por Prime	5	6½
Ruby Foo	3.30	3.40	Portage	32	..
Sangamo	10	..	Que Cob	295	325
Shop & S	7	7½	Que Smelt	10	11
Sobeys A	11	12	Robrval M	21	28
Soca Ltd	100	150	Red Crest	2	..
Sou Can p	116	117½	St Law M	510	525
Tooke Bros	..	5	So Dufault	17	18½
Tr Can Crp	29	30½	Stand G	5	9
Trans Can Freezers	5½	5½	Tache Lk	6	7
Un Amu A	11	..	Tazin	7	..
Do B	11	..	Tib Explor	4	5
Do vt A	11	..	Trebor	2½	3
Un Loan C	..	20	Vanguard	17	21
Un Princ Props	190	195	Virg Min	7	9
Waterman	400	450	Wendell	3½	4
Windsr Htl	25	..	Westville	3	6
Wood Mfg	..	38	**OILS—Cents**		
Wdford A	50	..	Bluewater	13	20
Do B	10	..	Bonn'lle	18	21
MINES—Cents			Castle O	4	5
Alscope	7	9	Futurity	17	20
Ameranm	2	3	Gaspe	3	4
Anthonian	4	5	Gateway	1	4
Arno	4	4½	Israel Cont	11	14
Atlas Sulp	4½	5	N Spr Coul	2	2½
			Que Oil	2½	3
			Titan Pet	11½	13

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Aug. 8, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Abbican	4	5	[illegible]	[illegible]	[illegible]
Abeta	3	4	Lunecho	28	29
Abino	†21	23	Magoma	†2	3
Acon C	†48	52	Main O	30	40
Do vts	†48	52	Mal RL	3½	4
Advance	3	4	Manecho	2½	3
Alexand	†5½	6½	Marchn	24	28
Am Kk	1½	2½	Maree	½	1½
Anabar	1	3	Mar Bird	2½	3
Anamaq	1	2	Mat Can	5½	6½
Anuwon	1	2	Mat Yel	4½	5½
Arctic	1	2	McCuaig	2½	3½
Barina	11	13	McFinley	4	5
Beacon	1½	3	Miles RL	2	3
Belfast	3	5	Minds	160	175
B Jk P	2½	4	Montco	1	3
B Grass	½	1½	Mirado	7	8
Bour C	2	3	M Keno	1	2
Bracema	*7	8	Mrky F	10	15
Bramin	5	7	Murmac	1½	2½
Bright	1½	2½	Nasco	2	3
Brilund	3	4	Nat Nw	†25	28
B McD	6	8	Nw Aug	†2	3
Bruce P	7	9	N Insco	4	6
Brunnet	4	5	Nw Met	4	5
Camdeck	5	7	N Redwd	2½	4
Camlarn	2	3	N Walc	1	2
Camray	1	1½	Nicoba	2	3
C Rd C	7	9	Nickel L	1	2
C Al M	1½	2½	Nipiron	8½	9
Cr Fr	†90	100	N Offset	4½	5½
Caral	3	5	Normar	1½	3
Castlbar	5	8	Oceanic	20	30
Cent Man	2½	3	Oklend	3½	4½
Cent Hill	2	4	Orofino	†12	14
Chellew	1½	2½	Pacemak	2	4
Clinger	2½	3½	Pascalis	16	17
Clix	1½	2½	Pax Nw	9	15
Colubr	1	2	Pelango	1	2
Comstock	3	5	Penelop	25	30
Con Cop	9	10	Picker'g	*5	6
Con Dur	18	22	Picton	2	3
Cdn Frd	12½	15	Pn Pnt	†900	950
Con Hrp	6½	8½	Pitchvn	5½	6½
Con Pnth	60	65	Prudent	5	8
Cordell	2	4	Quejo	2½	4
C Vauze	90	100	Quest	1	2
Crackst	3	4	Raglan	6	7
Craibee	*27	29	Rand M	3½	4½
Croydon	1	2½	Redcon	9	11
Derlac	4	5	Redruth	1	3
Despina	†4	5½	Redbark	½	1½
Destrad	½	1½	Rhyolite	½	1½
Dom Ex	†18	21	Richgrp	3½	4½
Dunvegn	3½	4	R Tinto	65	70
E Lun	1	2	Rob RL	16	19
Echo In	½	1	Romar	..	2
Ego	7	8	Rugged	1½	2½
El Bonan	1	2	Russet	3½	5
Evenlode	6	8	Salmit C	4½	5½
Exp All	†3½	4½	Sheldon	14	16
Farcroft	1	3	Shield	20	26
Forty F	50	60	Slad Qu	68	73
Gan Cop	2½	3½	Slate By	2½	3½
Gateway	3	4	Sn Drft	10	15
Glenburk	4½	5½	S Marysx	4	7
Glencona	½	1	Starlight	1½	2½
Glen Ech	2	4	Sunbear	1	2
G Harker	6½	8	Thornert	1	3
G Label	½	1½	Tower	1	3
Goldmaq	2	3	Tresdor	*4½	5½
Goldyke	1	3	U Ridge	*6	8
Gov Gld	2	3	Ungav C	2	4
Hallman	4	6	U Prin	190	200
Hot Min	3	4	Viking	13	15
Hornfit	6	7	Wadge	5	8
Hubert L	4	6	Watson	6	8
Hucamp	18	20	Wesley	*4	5
Hud Un	3	5	Westfld	11	14
Independ	5½	6½	West RL	2½	3½
Ind Mt	8	12	W Wasa	4½	5½
Inmt C	13	15	Y Davd	14	16
Jamaican	7	10	**OILS**		
Jean L	3	5	B C Oil	1100	1300
Jerome	1½	2½	do rts	550	650
K B Min	5	6	C Delh	*400	425
Kamlac	9	11	Gs Grs	†13	15
Kenog	5	6	Harvest	*24	26
Kenda P	½	1½	N Surp	†65	75
Lrndona	2	3	O Smoky	½	1½
Laronge	1	2	Paige P	3	—
Larum	4½	6	P Dover	15	20
Lassie	†10	11	Phoenix	24	30
L Expan	†10	12			

Foreign Exchange Rates

Noon Value In Canada
Week Ended Aug. 9, 1960

	U. S. $	U. K. £
Wed.	.97 5/32	2.72 14/16
Thurs.	.97 13/32	2.73 10/16
Fri.	.97 11/32	2.73 14/16
Mon.	.97 5/32	2.72 15/16
Tues.	.97	2.72 10/16
Ave.	.97 34/160	2.73 15/80

U.S. Rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Grain Prices

Winnipeg Futures

Week to Aug. 8, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Aug. 8
		Oats—			
.82	.80½	Oct.	.82	.80½	.82
.79½	.78½	Dec.	.79½	.78½	.79½
.80½	.79½	May	.80½	.79½	.79½
		Barley—			
1.01½	1.00½	Oct.	1.01½	1.00½	1.01½
.99½	.98½	Dec.	.99½	.98½	.99½
1.00½	.99½	May	1.00½	.99½	.99½
		Rye—			
1.04½	1.02	Oct.	1.04½	1.02	1.04½
1.04½	1.02½	Dec.	1.04½	1.02½	1.04½
1.08½	1.07½	May	1.08½	1.07½	1.08½
		Flax—			
3.36	3.16	Oct.	3.36	3.16	3.18½
3.26	3.06½	Dec.	3.26	3.06½	3.08½
3.28½	3.10½	May	3.28½	3.10½	3.12½

Chicago Futures

Week to Aug. 8, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Aug. 8
		Wheat—			
1.86½	1.84½	Sept.	1.86½	1.84½	1.86½
1.93	1.90½	Dec.	1.93	1.90½	1.92½
1.97½	1.95½	Mar.	1.97½	1.95½	1.97½
1.97½	1.94½	May	1.97½	1.94½	1.96½
1.89½	1.82½	July	1.89½	1.82½	1.83½
		Corn—			
1.16½	1.15½	Sept.	1.16½	1.15½	1.15½
1.13½	1.11½	Dec.	1.13½	1.11½	1.11½
1.17½	1.15½	Mar.	1.17½	1.15½	1.15½
1.19½	1.17½	May	1.19½	1.17½	1.17½
		Oats—			
.68½	.66½	Sept.	.68½	.66½	.66½
.72½	.70½	Dec.	.72½	.70½	.70½
.74½	.73	Mar.	.74½	.73	.73½
.74½	.73	May	.74½	.73	.72½
		Rye—			
1.18½	1.14½	Sept.	1.18½	1.14½	1.17½
1.23	1.19½	Dec.	1.23	1.19½	1.22½
1.27½	1.23½	Mar.	1.27½	1.23½	1.26½
1.27½	1.24½	May	1.27½	1.24½	1.27½
		Soybean—			
		Sept.	2.19½	2.15½	2.16½
		Nov.	2.19½	2.15½	2.17½
		Jan.	2.23½	2.20	2.21½
		Mar.	2.27	2.23½	2.24½
		May	2.29½	2.26½	2.26½

Winnipeg Cash

	High For Week Aug. 8	Low	High Prev. Week	Low
Oats—				
2 C. W.	.86	.85½	.86½	.83½
3 C. W.	.82½	.81½	.82½	.80½
Barley—				
1 Feed	.98½	.97½	.96½	.96½
2 Feed	.97½	.96½	.95½	.95½
1 Malt	1.06½	1.05½	1.05½	1.05½
Rye—				
1 C. W.	1.02½	1.01	1.06½	1.02½
2 C. W.	1.02½	1.01	1.06½	1.02½

Chicago Cash

	High For Week Aug. 8	Low	High Prev. Week	Low
Corn—				
2 Yell.	1.20½	1.19½	1.20½	1.20
Oats—				
1 H. W.	.71½	.70½	.71½	.70½

Government Bonds

August 9, 1960

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67½	68½
2¾	June 1967/68	88	89
3¾	Jan. 1975/78	84	85
3¾	Mar. 1996/98	80½	81½
3	Dec. 1960	99½	100½
3	May 1961	99½	100
3¼	May 1970	90½	91½
3¼	Oct. 1979	79½	80½
3	Dec. 1961	99	99½
3¾	Sept. 1965	95½	96½
4¼	Sept. 1972	91	92
4½	Sept. 1983	90½	91½
4	Jan. 1963	99½	99½
5½	Oct. 1960	100½	100½
5½	Oct. 1962	103½	103½
3¼	June 1974/76	80½	81½
5½	Apr. 1963	103½	103½
5½	Apr. 1969	102½	103½
5½	Oct. 1975	102	103
Cdn. Nat. Railways:			
3	Jan. 1961/66	92	93
2¾	Feb. 1961/63	97	97½
2¾	Jan. 1964/67	89½	90½
3¾	Feb. 1972/74	85½	86½
4	Feb. 1981	84½	85½
5¼	Dec. 1964	102½	103½
5½	Jan. 1985	105½	106½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	91½	93
3½	June 1969	87½	89
C'wealth of Australia:			
4	Nov. 1970	85½	87½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	87	89
British Columbia:			
3	June 1964	92	93½
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	85½	87½
Ontario Hydro:			
4½	Nov. 1964/67	95	96
5	Apr. 1974/77	95½	97
5½	July 1978/80	100	101
5½	July 1970	100	101
Quebec:			
5½	Aug. 1971/81	99½	100½
New Brunswick:			
4½	Oct. 1968/71	91½	93
5	Oct. 1974/77	93½	95½
Ontario:			
4½	Dec. 1962/63	98½	99½
3	Nov. 1963/65	92	93
5	Jan. 1977/79	95½	97
5½	May 1970	101½	102½
5½	May 1978/80	100½	101½
Man. Hydro:			
5	July 1975/77	93½	94½
Manitoba:			
5½	June 1976/79	98½	99½
Nova Scotia:			
4½	Dec. 1975/77	91½	93
5½	July 1978/80	98½	100
Quebec Hydro Commission:			
5½	June 1979/82	99½	100½
Saskatchewan:			
4½	Nov 1974/76	87½	89½
5½	July 1978/80	98½	99½
Newfoundland:			
4½	July 1962/64	95	97
5½	Feb. 1977/79	90	92½

Vancouver Unlisted Quotations

Supplied by Continental Investment Corp. Ltd., Vancouver, B.C.
August 5th, 1960

Industrials		
B. C. Sugar	28.75	29.25
Centennial Mortgage	1.75	1.85
Kitimat Hotel	1.35	1.50
National Forest Products	1.15	1.50
Pacific Western Airlines	1.45	1.65
Johnston Terminals	8.00	8.75
Vectoll Investments	.23	.23
Mines & Oils		
Anglo Pacific	.10	.15
Alascan Oil & Gas	.07	.12
Alamos	.20	.22
Bridge River United	.05	.07
Bethsaida	.05	.07
Columbia Explorations	.37	.40
Coast Copper	4.00	4.75
Centennial Mines	.08	.10
Crown Silver	.04	.05
Deep Gulch	.10	.15
Earlcrest	.50	.53
Hurley River	.10	.15
Jericho Mines	.12	.15
Midland Pete	.05	.07
Minex Develop.	.02½	.04½
Mount Washington Copper	.42	.45
New Wellington Mines	.19	.21
Northern Gem	.05	.10
Peel Resources	.20	.25
Privateer	.12½	.14
Salmo Prince	.03	.05
Sileurion Chief	.06	
Sherritt-Lee	.64	.67
Silver Butte	.07	.10
Sunloch	.25	.35
Trans-Western Oils	.06	.09
Tombac Mines	.09	.10
Taiga Mines	.17	.25
Tofino	.03½	.05
Vimy Explorations	.04	.06
Westcoast Resources	.18	.20
Yankee Dundee	.15	.17
Yreka Mines	.60	.75

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.50	$23.50	$25.50
Hogs	26.00	26.15	24.25
Copper, lb.	.33	.33	.30
Coffee, lb.	.36	.36	.36½
Sugar, raw, lb.	.0595	.06	.0582
Hides	.11½	.11	.29½
Weekly Commodity Indices			
Dow Jones Fut.‡	143.93	144.08	151.19
U. S. Labor	119.5	▪119.5	119.2
Monthly Price Indices			
	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (July)	127.5	127.6	125.9
Canada (D.B.S.):			
W'sale (June)	231.9	231.3	230.6
C. F'm Pr.* (June)	225.1	220.0	228.0
U. S. W'sale (Apr.)	120.0	120.0	120.0
Gr. Br. W'sale† (Apr.)	112.4	111.9	111.2

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49 = 100.
†Base years 1924-26 = 100.
‡Base year 1954 = 100.
▪Revised.

Dividend Changes

CANADIAN TIRE CORPORATION—Class A and common, 17c payable Sept. 2 to holders of record Aug. 19. These are the first dividends declared following a stock reorganization in June, 1960.

JAMAICA PUBLIC SERVICE LIMITED—Common, 30c payable Oct. 1 to holders of record Aug. 31; ex-dividend Aug. 29. Total paid or payable to date in 1960, 97½c; total paid to same date in 1959, 75c; total paid in 1959, 75c. Recent price: $28.

LAURA SECORD CANDY SHOPS—New common, 17½c payable Sept. 1 to holders of record Aug. 15; ex-dividend Aug. 11. This is the first dividend declared following a 2-for-1 stock split in June, 1960. Recent price: $14¾.

D. A. STUART OIL—Common, 25c plus 50c extra, payable Sept. 1 to holders of record Aug. 15; ex-dividend Aug. 11. On Sept. 1, 1959, an extra of 25c per share was paid. Recent price: $19⅛.

SUPERIOR PROPANE—Common, 10c plus 12½c extra, payable Sept. 15 to holders of record Aug. 31; ex-dividend Aug. 29. On Sept. 15, 1959, an extra of 10 cents per common share held was paid. Recent price: $14½.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

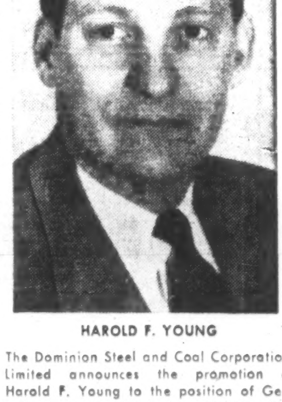
Canadian kilo bars of gold approximately 32 oz. each.

Aug. 9, 1960

	Bid	Asked
	—per oz.—	
Latest week	$34.05	$34.35
Previous week	$33.85	$34.15

ANNOUNCEMENT

DOSCO APPOINTMENT



HAROLD F. YOUNG

The Dominion Steel and Coal Corporation, Limited announces the promotion of Harold F. Young to the position of General Manager, Fabrication Division. The appointment is effective October 1st. Mr. Young was formerly General Manager of Dosco's Montreal Works. In his new position he will be responsible for the supervision of activities of the Canadian Bridge Company, Truscon Steel Company, both with plants in Walkerville, Ontario and Montreal, and the Halifax Shipyards Limited and Dosco's Trenton Works with plants in Nova Scotia. He will continue to reside in Montreal.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

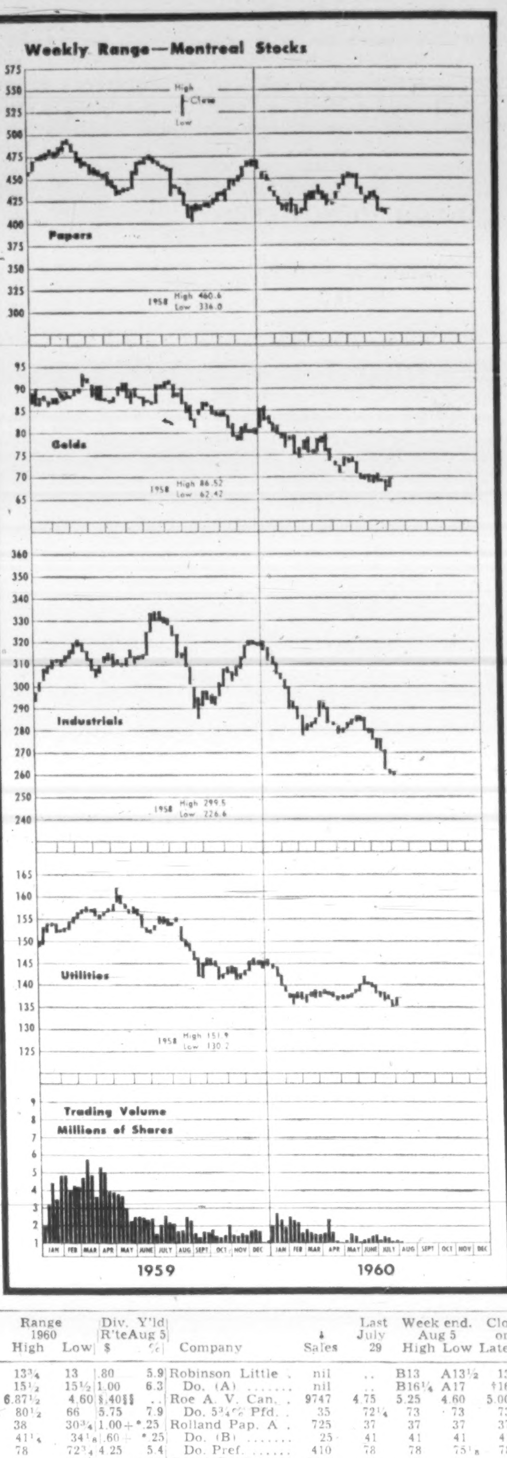
K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31.



Industrial Stocks

WEEK ENDING AUGUST 5, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
41¾	38	1.70	4.4	Abitibi	6915	38¾	38⅞	38¼	39
25	21¾	1.12½	4.6	Do. 4½% pref.	305	24	24½	24	24¼
11	9¼	.60	5.8	Acadia Atlan.	255	10	11	10⅜	10⅜
83½	85	5.00	5.6	Do. 5% pref.	nil	..	B88¼	A90	88½
19½	17¾	1.20	6.3	Do. A	nil	..	B19¼	A19½	19⅛
		..	..	Admiral	nil	..	B15⅛	A15½	17¾
21	17½	.70	3.6	Agnew Surp.	200	18	19½	18½	19½
..	..		..	Alaska Y. Pipe	nil	..	..	A2.00	2.50
.75	70	..	..	Alaska Refin.	nil	..	..	..	.75
6½	6	..	..	Do. pref.	nil	..	..	A5	6½
2.90	2.00	..	..	Albt. Dist.	1900	2.10	2.15	2.10	2.15
2.50	1.75	..	..	Do. V.T.	900	1.75	1.85	1.75	1.80
1.20	72	..	..	Do. S. Pur. W.	1775	.75	.75	†.65	†.65
28½	16½	..	..	Albt. Gas Tr.	2345	18	18¼	18	18¼
4.95	3.50	..	..	Do. A Warr.	1524	4.25	4.50	4.15	4.30
104½	100	6.25	6.0	Do. 6¼% A pf.	465	103½	104½	103½	104¼
19¾	16¼	1.00	6.0	Algoma Cent.	230	16⅞	17	16¼	16⅝
6.10	4.20	..	..	Do. warr.	100	4.25	4.70	4.70	4.70
60	52½	3.00	5.7	Do. 6% pref.	90	53½	53	53	53
40½	30	1.20	3.9	Algoma Steel	6586	30¼	31	30¼	31
8¼	7	*.15	..	Algonquin	nil	..	B8	A8½	8¼
18½	18⅛	1.30	7.1	Do. pref.	nil	..	B18¼	A19½	18¼
2.50	2.25	..	..	Do. sh. pur. w.	25	2.25	2.35	2.35	2.35
33⅞	27¼	▲.60	..	Aluminum	16367	28⅜	28¾	27⅝	28½
22	19½	1.00	4.8	Alum. of C. 1st p.	5500	20⅝	21	20⅜	21
46¼	40	2.25	5.0	Do. 2nd pref.	1130	45¼	45⅜	44¾	45
12.50	3.75	..	..	Analogue	725	4.00	3.95	3.75	3.75
4.00	2.00	..	..	Do. warr.	nil	..	B2.10	A2.50	2.00
7⅛	6⅛	*▲.20	..	Andian Nat.	nil	..	B6½	A7¾	6½
28	28	.50+*.25		Anglo Can. Oils (Brandon)	nil	..	B27	A32	28
42	35	2.00	5.2	Ang. Cdn. Pulp	3500	37½	38½	38½	38½
52½	49	2.80	5.3	Do. pref.	25	52	52½	52½	52½
42	37	2.25	5.8	Ang. Can. Tel. p.	nil	..	B38½	A43	38½
50½	47½	2.90	5.8	Do. $2.90 pref.	150	49½	50	49	50
8	6	*.17½+.10		Ang. Nfld.	2855	6⅛	6½	6	6½
†8	†8	*.25	..	Angl.-Scand. Inv.	nil	..	..	A†8	†8
38	27½	*.72	..	Anthes Imp. A	15	28	28	28	28
..	..	*.014+■		Do. B	nil	..	..	A32¼	..
92	85	5.50	6.1	Do. 5½% p. B	nil	..	B89	A95	90
35¼	26½	1.00	3.6	Argus	2458	28	28½	27½	27½
49	43	2.50	5.1	Do. pref. B	170	49	48⅞	48	48⅞
		▲1.00+‡■		Aro Equip.	nil				
26¼	20⅝	1.20+‡.20		Asbestos	4141	22⅝	22¾	22¼	22½
9	7½	*.40	..	Ash Temple	25	8½	8½	8½	8½
†92	†92	6.00	6.5	Do. A	nil	..	B90	A92	†92
9	9	.65	6.8	Do. B	nil	..	B9¼	A10	†9½
†12½	†10⅞	.60	4.8	Ashdown Rdwe. A	nil	..	B11½	..	†12½
13½	10½	.72	5.8	Do. B	100	13	12⅜	12⅜	12⅜
		▲4.00+*▲▲2.00		Assoc. T&T. pf.	nil	..	..	..	101
15½	12	..	..	Atlan. Accept.	nil	..	B15	A16	15½
†18	†15	1.10	7.3	Do. pref.	nil	..	B16	A19½	†15
23	19½	1.00+*.25		Atlas Steels	1271	20¼	20½	20	20⅜
.70	.40	..	..	Atlas Tele.	11200	.53	.53	.48	.53
9½	8	*††.11¾		Auto-Electric N.	645	8¼	8¼	8	8
8	6¼	*.15+*♦.15		Auto Fabric A	nil	..	B7	A8	7
3.80	2.50	..	..	Do. B	150	3.00	3.00	3.00	3.00
7½	7	.40	5.7	Avalon Tele.	nil	..	B7⅛	A7¼	7

B

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
55⅞	47½	1.60+‡.35		Bk. Can. Nat.	595	51½	53	51	52¼
55¼	47¼	1.80+‡.25		Bk. Montreal	5371	51¼	51⅞	51	51⅞
71¼	56¾	2.20+‡.10		Bk. N. Scotia	3995	58	58½	57⅞	58¼
4.60	3.70	..	..	Do. Rts.	7450	4.10	4.15	4.00	4.05
41	33½	1.00+‡.25		Bk. Provinciale	319	34¼	34⅞	34¼	34¼
..	..	4.00+*1.00		Barber-Ellis	nil	..	B80	..	..
..	..	3.50	..	Do. pfd.	nil				
..	..		..	Barcelona	nil	..	B4.30	..	†5.25
15	15	..	..	Bates & Innes A	nil	..	B3	A5¼	†5
47	37	2.00	4.8	Bathurst Pr. A	230	43¼	44	41½	41½
38	23	..	..	Do. B	1060	37	37¼	34½	35
7¾	4.75	*.20+‡.10		Beatty Bros.	610	4.90	5.00	4.75	4.75
24½	20½	1.00+*.25		Beaver Lumber	601	22	21½	21½	21½
16½	16	1.00	6.0	Do. (A)	nil	..	B17	..	†16⅞
25⅞	25⅞	1.40	5.7	Do. Pref.	10	†24¾	†24½	†24½	†24½
15	10¼	*.30+.40		Belding Cort.	nil	..	..	A12	11½
13	12	.70	5.4	Do. Pref.	nil	..	B10½	..	13
8½	8	..	..	Belgium Stores	nil	..	B7½	..	8⅛
14⅛	13⅛	1.00	7.1	Do. Pref.	nil	..	B13½	..	14⅛
46	42⅝	2.20	4.8	Bell Telephone	21707	45¼	45⅝	45	45¾
6¾	5½	.40	5.9	Biltmore Hats	nil	..	B7	A8½	6¾
14	12½	1.00	7.7	Do. A Pref.	13	12⅝	13	13	13
55	55	2.40+‡.40		Bird Consti.	nil	..	B50	A55	55
8⅞	7½	♦♦.20	..	Blue Bonnets	1290	7½	5¼	5¼	5¼
1.40	1.20	..	..	Do. Warr.	nil	..	..	A2.00	1.25
49⅛	45	2.75	5.6	Bowater Mer. P.	50	49	49	48⅞	48⅞
10¼	7¼	*.28+■		Bowater Pap.	755	8	8	7⅞	7⅞
47	41	2.50	5.4	Bowater N.A. 5% pf.	340	46⅛	46⅛	45	45⅞
50	45	2.75	5.6	Do. 5½% Pref.	125	50	50	49½	49½
32	27	1.00+‡.50		Bowes Ltd.	nil	..	B30	A33	32
7¼	6¼	.60	8.9	Boyles A	50	6¾	6¾	6¾	6¾
5.00	3.50	..	..	Do. (B)	100	5.00	5.00	5.00	5.00
5.50	3.50	..	..	Brazilian Tr.	7756	3.70	3.75	3.60	3.80
†89¼	†82½	6.00	7.7	Do. Pref.	nil	..	B75½	A85	†77½
7½	6	*♦♦.10		Bridge & Tank	nil	..	B6½	A7¼	6¼
47½	41	2.90	6.4	Do. Pref.	60	44½	45	45	45
49½	35½	1.00	2.3	Bright T. G.	350	39	44	41	42¾
21	21	1.15	5.7	Do. 5% Pfd.	nil	..	B21	A25	†20¼
53	49	2.00+‡.80		Br. Am. Bk. Notes	25	51	51	51	51
33½	24½	1.00	3.9	Brit. Amer. Oil	21927	25¼	25½	24½	25½
76	69	4.00	5.5	B.C. Elec. 4% Pref.	265	75⅛	76	73	73
41½	36	2.12½	5.3	Do. 4¼% Pref.	475	41	40	39½	39⅝
43	37	2.25	5.2	Do. 4½% Pref.	115	43	43	43	43
88	80	4.75	5.5	Do. 4¾% Pfd.	183	87½	86½	85⅝	86
48¼	42½	2.50	5.3	Do. 5% Pfd.	545	47½	47½	46¼	47⅜
[illegible]	47	2.75	5.3	Do. 5½% Pfd.	[illegible]	[illegible]	52½	52	52
[illegible]	[illegible]	[illegible]	4.3	B.C. Forest	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15	14	.75	5.0	B.C. Packers A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15⅞	14	1.00	6.6	Do. (B)	107	15⅛	15⅛	14½	15⅛
37½	30½	1.40	4.4	B.C. Power	8641	31¼	31¼	31⅛	31⅝
45½	42	2.20	4.9	B.C. Tele.	1647	44¼	44¾	44	44¾
1.30	.90	..	..	B.C. Turf	100	.90	.90	.90	.90
11½	9⅞	..	..	Brockville Ch. Pf.	1300	10⅞	11	10¾	11
18	17	1.04	5.7	Brooke Bond Pf.	140	†18¼	†18¼	18	†18¼
17	9⅞	§▲.30+■		Brown Co.	876	14½	14½	13⅞	13⅞
11	7¼	§§*.30	..	Bruck S. Mills A	30	7⅞	8	†7½	8
3.00	2.20	..	..	Do. (B)	50	2.20	2.20	2.20	2.20
34⅞	29¼	1.80	5.8	Build Prod.	515	31	31	30⅞	30⅞
6	5	.50	9.1	Bulloch's A	nil	..	B5½	A5¼	5½
5.00	4.90	.35	7.8	Do. (B)	nil	..	B4.50	A5.00	†4.50
18	14½	.60+*.25		Burlington St'l.	200	14½	14½	14½	14½
14	12¼	.80	6.1	Burns & Co.	922	13¼	13¼	13	13⅛
7	5½	.45	7.1	Burrard D. D. A	350	6⅛	6⅜	6⅛	6⅛
9½	9	*.15	..	Burrard Mtg.	nil	..	..	A9½	9
2½	2½	..	..	Do. Warr.	nil	..	B2	A2½	2½
2.40	2.10	..	..	Butterfly Hos.	10	2.25	2.15	2.15	2.15

C

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
22¼	16½	.40	1.9	Calgary Pwr.	8970	21⅛	21¼	21	21¼
100½	93	5.00	5.0	Do. 5% Pref.	115	100	100½	100	100½

Canada

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
3.75	3.50	.10	2.7	Canada Bread	nil	..	B3.65	A3.90	3.65
52	49⅜	2.50	5.0	Do. Pref. B	nil	..	B49¼	A52	49⅜
33⅜	22½	1.00	4.3	Canada Cement	2902	23	23½	22½	23
27½	24½	1.30	5.0	Do. Pref.	185	26	26	25¼	26
18¼	12½	.20	1.5	Can. Cr. & C. Stone	nil	..	B12½	A13½	13¼
17½	13½	.60	3.5	C. & D. Sugar	2529	16¼	17	16	17
14	12¼	1.00	8.2	Can. Floor B	nil	..	B12¼	A12¼	12¼
22	18½	.60+*.20		Can. Foils	5	18½	18½	18½	18½
21	20	.60+*▲▲.52		Do. (A)	175	20¼	20	†19	†19
†9	†9	..	..	Can. Forg.	nil	..	B7½	A10	†9
22¼	18	1.50	8.3	Do. (A)	nil	..	B19	A22	18
23½	15½	*1.00	..	Can. Iron	1379	15⅞	16⅛	15½	15½
83	75	4.25	5.7	Do. 4¼% Pref.	5	75	75	75	75
10	10	§.50	..	Can. Machine	nil	..	B10½	A15	10
57	45½	2.00	3.8	Can. Malting	100	53	53	52½	53
24½	23½	1.17	5.0	Do. 4⅝% Pfd.	625	24¼	24	23½	23½
48	42¼	‡‡1.75	..	Can. Packers A	250	45	45	44	45
47½	41⅛	‡‡1.75	..	Do. (B)	275	45	45	44⅞	45
53	47½	2.00	4.0	Can. Perm. Mtg.	195	49¼	49½	49½	49½
86½	79	4.40	5.2	Can. Safeway Pf.	31	†87	85⅝	85⅝	85⅛
45½	39⅜	1.40	3.5	Can. Steamships	147	39½	40¼	39½	40
12¼	10¾	.62½	5.0	Do. Pref.	162	12	12⅛	11⅞	12⅛
38	29¼	1.20+‡.20		Can. Vinegars	1195	35¼	35½	34	34
7¼	7¾	..	..	Can. West Cord A	nil	..	..	..	..
..	..		..	Do. (B)	nil	..	..	..	..
..	..	4.00	4.0	Can. W. Cable A	nil	..	B34⅛	A36	..
9¼	6¼	.20	3.1	Do. (B)	5	6¾	6½	6½	6½

Canadian

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
..	..	4.00	2.6	Canadian Arena	nil	..	B160	..	†155
21	13	..	..	Cdn. Aviation	545	18¼	18⅜	18	18
6¼	6	§.25	..	Cdn. Bakeries	nil	..	B7	A7	6¼
56	46⅜	1.80+*.25		Cdn. Bk. Com.	3981	50½	51⅞	50⅞	51⅞
38⅝	31	1.60	4.2	Cdn. Breweries	9669	37¼	37⅜	37¼	37⅞
16	8⅛	..	..	Cdn. Br. Al. A	1995	8⅜	8⅝	8⅛	8½
7.05	2.60	..	..	Do. Warr. A	215	3.25	3.05	3.00	3.00
6.60	2.50	..	..	Do. Warr. B	795	3.00	3.05	3.00	3.00
22½	19⅞	1.50	7.5	Cdn. Bronze	255	20	20½	20	20
83	79	5.00	6.0	Do. Pref.	nil	..	B80¼	..	83
14	12	.75	5.7	Cdn. Canners A	805	13¼	13¼	13⅛	13⅛
23	18½	1.00+‡.15		Cdn. Celanese	5730	20	20	19⅞	20
31½	28	1.75	5.6	Do. $1.75 Pref.	70	31½	31½	31	31
17½	16	1.00	5.7	Do. $1.00 Pref.	nil	..	B17⅝	A18½	†17⅝
7⅜	5½	..	..	Cdn. Chem. Ltd.	2025	7⅛	7¼	7	7
11⅛	7	..	..	Cdn. Collieries	1300	7⅜	7½	7¼	7½
.83	.71	.05	0.7	Do. Pref.	3450	.76	.78	.74	.75
4	3½	..	..	Cdn. Convert A	nil	..	B3½	..	4
†4¾	†2	..	..	Do. (B)	nil	..	B4½	..	†4
2.75	1.05	..	..	Cdn. Curtiss W.	1050	1.05	1.20	1.15	1.15
18	14	*.50	..	Cdn. Drawn Stl.	15	14¼	15	15	15
12¾	10½	.60+*▲▲.19		Do. Pref.	20	11	†10¼	†10¼	†10¼
16	13	*.50	..	Cdn. Dredge	520	13	13¼	13	13
10⅞	8⅞	.70	7.4	Cdn. Fairb. A	1761	9¼	9⅞	9	9½
7¾	5⅝	.60	10.0	Do. (B)	1200	6	6	5⅞	6
4.50	3.10	..	..	Cdn. Food Prod.	210	3.50	3.50	3.40	3.40
10	6½	..	..	Do. (A)	50	8¾	9½	9½	9½
66	45⅛	..	..	Do. 4½% Pref.	149	65	66	65	67
1000	900	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B750	A1050	900
33¼	27¾	1.20+*.15		Cdn. G. Inv.	195	28¼	29	28⅛	28⅛
15	13¼	*.50+§■		Cdn. G. Sec. A	245	†13	14	14	14
16	16	*.50+§■		Do. (B)	nil	..	B16¼	A19	16
12½	9½	.20	2.1	Cdn. Hydrocarb.	610	9⅝	10	9¾	9¾
6½	6½	.80	7.8	Cdn. Ice Mach.	nil	..	B6½	A7¼	†6
11½	10½	..	..	Do. (A)	nil	..	B11½	A11¾	†10¼
4.50	3.80	..	..	Cdn. Ind. Gas	2100	4.05	4.25	4.15	4.15
17¼	12½	.50	3.7	Cdn. Indust.	4834	12¾	13½	12¾	13½
77	69½	3.75	4.9	Do. Pref.	nil	..	B78	..	77
40	37¼	1.00+‡.25		Cdn. Ingersoll R.	798	40	40	39½	40
21	16¾	*.90	..	Cdn. Int. I. Tr.	nil	..	B15	A19½	17
78¾	77½	5.00	6.3	Do. Pref.	nil	..	B77½	..	†80
16	12	..	..	Cdn. Int. Pwr.	390	12	12½	12	12
43½	40	3.00	7.3	Do. Pref.	1212	41	41	40½	41
1.60	.58	..	..	Cdn. Kodiak	500	.80	.87	.80	.87
8	6	..	..	Cdn. Locomo.	130	6	7	6½	6½
6.50	4.40	..	..	Cdn. Marconi	1350	4.55	5.00	4.75	4.90
24¾	19	.80	4.2	Cdn. Oil	2078	19⅝	19⅞	19	19¼
†78	†72⅛	4.00	6.1	Do. 4% Pref.	nil	..	B78	A80	†77
95	90	5.00	5.2	Do. 5% Pref.	nil	..	B95¼	A99½	†99
144	138¼	8.00	5.6	Do. 8% Pref.	nil	..	B142½	A155	144
26½	22⅞	1.50	6.5	Cdn. Pacific	10568	23⅜	23⅜	23	23¼
13½	8¼	..	..	Cdn. Petrofina Pfd.	4492	8¾	9⅝	9	9⅝
7⅛	5	.20	4.0	Cdn. Pr. & Pa. Sec.	nil	..	B5	A5½	5
2.60	1.90	..	..	Cdn. Propane	2000	2.25	2.60	2.35	2.50
39½	35	*.20	..	Cdn. Salt	nil	..	B32	A35½	†33
2.25	.35	..	..	Cdn. Silk A	nil	..	B.25	A.25	†.25
199	170	.60+*.10		Cdn. Tire	10	174	174	174	174
89	83	5.00	5.7	Cdn. Utilities Pf.	nil	..	B85	A85	87
72	70	4.25	5.9	Do. 4¼ Pref.	nil	..	B72½	..	72
17⅛	12⅜	.60	4.6	Cdn. Vickers	320	13½	13½	13	13
37½	27	§1.25	..	Cdn. Wallpaper A	135	35¼	36¾	35	36¾
40	28	§1.25	..	Do. (B)	1340	37	37	36½	37
16	13½	.80	5.0	Cdn. West Gas 4% pf.	150	14¾	16	16	16
21	18¼	1.10	5.4	Do. 5½% Pfd.	225	20¼	20¾	20½	20½
16⅛	14¾	††*.35	..	Do. Ord.	1010	15¼	15⅝	15¼	15⅝
45⅛	35⅝	1.00	2.8	Cdn. Westinghouse	nil	..	B35⅞	A39	35⅞

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
1.20	1.00	..	..	Canarama	nil	..	B1.00	A1.20	1.20
..	..	..	..	Do. Pref.	nil	..	B2.25	A2.75	2.50
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.35	..	..	Cantexas A	nil	..	B1.25	A1.30	1.35
10½	9	▲.52	..	Capital Estates	nil	..	B9⅛	A10	9¼
1.00	.85	..	..	Carling Br. Alta.	nil	..	..	A.90	.90
1.00	1.00	..	..	Do V.T.	nil	..	..	..	1.00
12¾	12	.60+*.30		J. B. Carter A	1595	12½	†13	12¾	12¾
55	47¼	*2.00	..	Do. (B)	nil	..	B45	..	47¼
40	38	.50+*.50		Catelli Food A	nil	..	B39¾	..	39¾
63⅛	60½	2.00	3.4	Chart Trust	nil	..	B59½	A61	†59½
24	22⅛	1.00	4.5	Chateau-Gai	nil	..	B22⅜	A22½	22⅜
58	42	▲1.00	..	Chrysler Corp.	nil	..	..	A42	42
3.00	3.00	*1s	..	Cinzano A	nil	..	..	A4.50	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	B.60	A1.10	1.65
7	4½	..	..	Circle Bar Knit	nil	..	B6½	..	7
7	5½	..	..	Do. (A)	nil	..	B6¾	..	7
20	19	§■		Cochrane-Dun	25	20	19	19	19
†16	†15	.80	5.0	Do. (A)	nil	..	B15	A16	†16
25¼	12¾	..	..	Cockshutt Farm	1275	14¼	14½	14	14
5¼	3	..	..	B. J. Coghlin	nil	..	B3.00	..	3.10
4.50	2.25	..	..	Cold Lake Pipe	4600	3.25	3.30	3.00	3.15
†14¼	†13½	*1.00	..	Coll. Terminal	nil	..	B14¼	..	†14¼
15	13½	*1.00	..	Do. Pref.	nil	..	B14¼	A17¼	15
4.90	3.75	..	..	Columbia Cell.	1050	4.20	4.20	4.00	4.15
11	7⅜	.60	6.9	Comb. Enter.	240	8¼	8¾	8	8¾
13⅞	12½	.80+*.20		Conduits Nat.	100	12½	12½	12½	12½
137	134½	2.00	1.5	Conf. Life	nil	..	B136	A155	134½
165½	156	..	..	Do. Offered	nil	..	B165	A175	165½
9	7⅞	.50	6.6	Cons. Bakeries	110	†7	7⅞	†7½	†7½
.95	.75	..	..	Cons. Div. Sec. A	nil	..	B.60	A1.10	†.60
28	28	2.00	7.1	Do. Pref.	nil	..	B26	..	28
..	..	$.25		Cons. Fire Ins.	nil	..	B5.12½	A7.00	5.50
20	17	.80+*.10		C. Min. & Smelt	9063	17¾	18¼	17⅞	17⅞
44½	36½	1.60+*.40		Cons. Paper	5499	39	40	39	40
3.00	2.00	..	..	Cons. Textiles	300	2.00	2.25	2.25	2.25
20	20	1.00	7.7	Do. Pref.	nil	..	B11¼	..	†13
42	34	1.00	2.4	Consumers Gas	5208	41	42	40	42
105⅛	99	5.00	4.8	Do. A Pref.	60	105	105⅛	105	105⅛
105⅛	99	5.50	5.3	Do. B 5½% Pf.	205	105	105⅛	104	104⅜
29	22½	1.50	6.5	Consumers Glass	30	23¾	23⅛	23⅛	23⅛
42	42	▲1.80	..	Cont. Can.	nil	..	B34⅜	A35	42
7⅜	5¼	.40+‡.10		Copp Clark	200	5½	6	6	6
18¾	16⅜	1.10	6.6	Corbys Vot.	886	17	17	16½	16¾
18	16	1.10	6.7	Do. B N. Vot.	94	16	16½	16	16½
10⅝	8¾	.50	4.8	Coronation Mtge.	nil	..	B10	A11	10½
12¾	10¾	.70+*.10		Cosmos Imp.	300	11½	11½	11⅜	11½
2.00	1.80	0.8	4.1	Craig Bit	250	1.95	1.95	1.85	1.95
22½	17	*.40+‡■		Crain, R. L.	85	17¼	17⅞	17	17⅞
13⅞	8⅜	..	..	Creative Tele.	6037	10½	10⅜	9⅞	10⅛
5	4½	..	..	Credit Accept.	150	4.75	4.65	4.65	4.65
110	100	*2.50	..	Credit Foncier	nil	..	B103	A107	105
1.50	1.10	..	..	Crestbrook Tim.	nil	..	..	A1.10	1.10
16½	16	..	..	Do. Pref.	nil	..	B13¼	A17	†13¼
.07	.06	..	..	Do. Warr.	nil	..	..	A.12	.07
55	46	3.00	5.8	Crown Cork	nil	..	B52½	A55	52
29	25	1.00	4.0	Crown Trust	130	25	25	25	25
50½	38½	▲1.80	..	Crown Zeller	nil	..	B42½	A43¾	39¾
20⅛	17½	1.00	5.3	Cr. Zell. (Can.) A	650	19	19	18	18¾
19½	15½	.60	3.3	Crow's N. Coal	nil	..	B18	A18¼	18
9¼	6¾	.20	2.7	Crush Int.	500	7	7½	7⅜	7½
104½	99½	6.50	6.3	Do. 6½% A Pf.	20	104	103⅛	103	103

D

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
86	83	7.00	8.1	Dalex Co. Pref.	nil	..	B85	A89	86
1.75	.72	..	..	Dalfen's Ltd.	nil	..	B.75	A.80	.80
45	43	3.00	6.7	David & Fre. A	70	†46	45	45	45
200	200	$5.00	..	De Havilland A	nil	..	B180	A240	200
31½	27⅞	1.20+‡.50		Distill-Seagram	5880	28¼	28⅜	28	28¼
..	..	*10.00+8.00		Dom. Ang. Inv.	nil	..	B500	..	535
†93	†93	5.00	5.4	Do. Pref.	nil	..	..	..	†93
21	15¼	.80+*.20		Dom. Bridge	2360	16½	17	16⅜	16½
4.25	2.25	..	..	Dom. Coal Pref.	nil	..	B2.60	A2.95	2.65
17½	16	1.00	5.9	Dom. Corset	nil	..	B15	A17½	17
13½	9⅞	.40	3.6	Dom. Dairies	100	10⅞	11¼	11¼	11¼
†36	†22	1.75	7.1	Do. Pref.	nil	..	B24¼	A24¾	†24¼
9½	5¼	*.10	..	Dom. Electro	176	6¾	6¼	6¼	6¼
5.45	2.50	..	..	Do. Warr.	75	3.00	3.00	3.00	3.00
19	14¼	1.00	6.7	Dom. Engineer	625	15½	15	14⅝	15
†12	†9	.60	6.0	Dom. Fabrics	nil	..	B10½	A12	†10
20	20	1.50	7.1	Do. 2nd Pref.	nil	..	B21	A21	†21¼
52	38½	1.40	3.4	Dom. Fdry.	3046	40⅞	41	40⅜	40¼
99	97	4.50	4.6	Do. 4½% Pf.	5	98	98½	98½	98½
90	66	2.00+‡.60		Dom. Glass	270	67	67¼	66	67
14	12⅝	.70	5.1	Do. Pref.	10	13¾	13¾	13¾	13¾
310	310	8.00	2.3	Dom. Insur.	nil	..	B275	..	310
8	6¾	..	..	Dom. Magnes.	nil	..	B6¾	A7¼	7
40½	29½	*1.40+‡.20		Dom. Oilcloth	75	31	30¾	30¾	30¾
33	29½	.80+‡.20		Dom. Scot. Inv.	nil	..	B27	A27½	†25
45	40¼	2.50	5.6	Do. Pref.	nil	..	B43	A45	45
15⅞	11	.40	3.5	Dom. St. & Co.	160	11½	12	11⅜	11⅜
60⅜	41	1.25	2.1	Dom. Stores	6123	59	60⅜	59	60¼
16¼	12⅝	.60	4.6	Dom. Tar & Ch.	5379	12⅞	13	12¾	13
20	18½	1.00	5.3	Do. Pref.	1570	20½	20	19	19
10⅜	8⅝	.60	6.7	Dom. Textile	5435	8¾	9	8¾	9
139	110	7.00	5.2	Do. Pref.	nil	..	B125	..	135
15	13⅞	.60+*.15		Donohue Bros.	300	15	15¼	15	15
13½	11	*.60+‡■		Dover Ind.	125	11⅛	11½	11⅛	11⅛
9	9	.60	6.7	Do. Pfd.	nil	..	B9	A10	9
45¼	45	1.50	3.3	Dow Brew.	nil	..	B45	A54	45
26¼	19¼	.50	2.5	Du Pont of Can.	13045	20	20½	20	20¼
77	71	3.75	4.9	Do. Pfd.	nil	..	B77	..	77
7⅞	5⅞	.55	8.8	Dupuis Fre. A	100	6	6¼	6¼	6¼

E

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
10	7	..	..	East Koot. Pr.	8	8	7	7	7
130	116	7.00	5.8	Do. Pref.	nil	..	B116	A140	120
..	..	4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	16¼	1.00	6.7	Easy Wash. 5% Pf.	100	†15¼	†15¼	†15	†15
39½	30	1.20+‡.40		Economic Inv.	100	..	B33	A37	33
29½	26½	1.50	5.6	Eddy Match	235	27	27	26½	27
68	50½	1.50	2.6	Eddy Paper	nil	..	..	A57	56¼
68¾	51	1.00	1.8	Do. (A)	nil	..	B53	A58	56½
3.50	2.80	.16 *.08		Edmon. Concr.	nil	..	B3.50	A3.95	3.30
..	..		..	Electra Invest.	nil	..	B.98	..	1.25
20⅛	17	▲1.20*		Electrolux	170	19	20⅛	20	20⅛
12	9¼	.50	5.3	Emco Ltd.	nil	..	B9⅛	A9⅛	†9
60	55	*1.00	..	Empire Life	7	60	57½	57½	57½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] & Heat A	nil	..	[illegible]	A62	9
55	53	*.65+.25		Equitable Life	nil	..	B53½	A58	†56
6¾	5	.60	10.0	Erie Flr & Wood A	nil	..	B5½	A6	6
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.75	1.00

F

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
22⅜	18⅛	1.50	7.3	Fam. Players	1095	20	20¾	20	20½
17	15	▲1.00	..	Fanny Farm	575	16	16	15⅞	16
..	..	*2.00+1.00		Fed. Fire 25% Pd.	nil	..	B36½	..	42
43	39	1.40+*.25		Federal Grain A	nil	..	B42¾	A45	42½
27½	25½	1.40	5.3	Do. Pref.	25	26¾	26¾	26¼	26¾
1.00	1.00	..	..	Feralco	nil	..	..	A.75	1.00
..	..	..	..	Fibre Products	nil	..	..	A6	†9
6½	6½	..	..	Do. Pref.	nil	..	B5½	A6½	6½
9	8⅛	.80	10.0	Finlayson Ent. A	nil	..	B8	A9¾	8⅛
10½	10¼	.70	7.8	Do. (B)	200	†9	9⅞	9⅞	9⅞
8	6	..	..	Fittings	nil	..	B6¼	A8	†8½
9½	8½	.60	7.1	Do. (A)	nil	..	B8¼	A10	8½
.80	.43	..	..	Fleet Mfg.	6200	.46	.47	.43	.43
12¼	9¼	*♦♦.13¼		Fleetwood Corp.	1800	11	11¼	11	11
88⅛	59½	*▲1.95+‡.60		Ford Mot. (U.S.)	495	63¼	63	61⅛	62
173½	122	5.00	4.1	Ford (Can.) A	142	125	124	122	122
3.50	2.50	..	..	For. Pr. Secs.	nil	..	B2.50	A3.50	2.70
12	9	.50	5.4	Foundation Co.	1151	9	9¼	9	9¼
28¼	23⅛	1.20+*.30		Fraser Cos.	2220	24½	25	23⅞	24¼
†32	†32	1.00+*.50		Freiman	nil	..	B35	A50	†32
97	88⅞	4.50	5.9	Do. Pref.	nil	..	B89¼	..	92
15⅜	13⅝	.60+*.05		C. E. Frosst A	225	14¼	15¼	14¼	15¼
6.75	4.00	..	..	Fruehauf Tr.	100	4.25	4.00	4.00	4.00

G

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
36⅞	32	1.60	4.6	Gatineau Pwr.	1620	35	35½	34½	35
104	90	5.00	5.0	Do. 5% Pref.	90	99	100	100	100
103	99½	5.50	5.3	Do. 5½ Prd.	nil	..	B103⅝	A105	103
9	7	.40	5.2	Gen. Bakeries	25	7⅜	7⅝	7⅝	7⅝
22	12	§■	..	Gen. Develop	2650	13	13¾	12½	12⅝
50½	37	▲2.00	..	Gen. Dynamics	1095	40¼	45	42½	45
91½	91½	▲2.00	..	Gen. Elec.	nil	..	B78½	A79	91½
53¾	41¼	▲2.00	..	Gen. Motors	1317	43⅜	42⅝	41¼	42¼
31½	27½	*■	..	Gen. Products A	25	28	27½	27½	27½
..	..	*■	..	Do. (B)	nil	..	B34	..	†30½
16½	9	.40	4.5	Gen. St. Wares	135	9	9	†8⅞	†8⅞
87	84½	5.00	5.8	Do. Pref.	11	†88	85¾	85¾	85¾
180	120	4.00+‡2.00		Goodyear Tires	nil	..	B126	A145	125
44	40½	2.00	4.7	Do. Pref.	17	43	42¼	42¼	42¼
6¼	6⅛	.50	7.7	Gord Mackay A	nil	..	B6¼	A6¼	6½
8	6	.50	6.5	Do. (B)	100	8	7¼	7¼	7¼
16⅛	14½	1.00	6.9	Grafton A	nil	..	B14½	A15	14½
..	..	*.20		Do. (B)	nil	..	..	..	..
50	47	1.80	3.8	Grand & Toy	30	48	47	47	47
44¼	34⅞	1.60	4.2	Gt. Lakes Pap.	1520	36⅞	38½	36½	38¼
26	21	..	..	Gt. Lakes Pwr.	25	21	24	24	24
7.25	5.25	..	..	Do. Warr.	60	5.50	5.25	5.25	5.25
24	19	1.25	5.6	Do. Pref.	50	23½	22½	22½	22½
6¼	5¼	.20	3.8	Gt. North Gas	520	5⅛	5¼	5¼	5¼
2.25	1.15	..	..	Do. Warr.	2000	1.30	1.20	1.15	1.15
38	35½	2.50	6.3	Do. Pref.	nil	..	B37	A39¼	†40
42	39½	2.80	6.7	Do. $2.80 Pref.	150	40	41½	41½	41½
2.35	1.45	..	..	Do. B Warr.	160	1.55	1.45	1.45	1.45
5.00	4.05	.50	11.9	Gt. West Coal A	150	4.25	4.20	4.20	4.20
3.85	2.95	*.12½	..	Do. (B)	100	†2.80	2.95	2.95	2.95
340	300	5.00	1.5	Gt. West Life	nil	..	..	A340	340
6.75	1.50	*■	..	Gt. W. Saddlery	695	†3.25	2.20	1.90	2.20
11½	8¼	..	..	Gt. Winn Gas	140	9⅞	10½	9⅞	10½
11	7¾	..	..	Do. V.T.	2947	9	9⅝	9	9⅝
5.00	2.75	..	..	Do. 1956 Warr.	500	4.25	4.00	3.95	3.95
5.00	1.50	..	..	Do. 1958 Warr.	10	3.25	3.25	3.25	3.25
4.25	2.75	.20	7.3	Greening Wire	125	3.00	2.75	2.75	2.75
11½	10½	.75	6.8	Greyhound Lines	255	10⅞	11¼	11	11
8	6½	.40	5.6	Growers Wine A	1625	7	7¼	7⅛	7⅛
27	25¾	.80	3.1	Guaranty Trust	nil	..	B26	A27	26
10	9¼	..	..	Gurney Prod. Com.	nil	..	B9	A9	†8¾
28¾	25⅛	..	..	Do. Pref.	nil	..	B27	..	27

H

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
12½	10	.60	5.0	Hahn Brass	nil	..	B10	A10⅝	10
16⅜	15	.90	5.6	Do. 1st Pref.	nil	..	B16¼	..	16
16¼	16	.90	5.8	Ham. Cot.	nil	..	B16	A17	16
†83	†83	5.00	6.0	Do. 5% Pfd.	nil	..	B84	..	†83
15¾	12	*♦♦.10		Handy Andy	300	12½	13¾	13	13
11⅞	9	..	..	Hardee Farms	700	10¼	10½	10¼	10¼
105½	98	6.50	6.2	Do. Pref.	10	105½	105½	105½	†105½
15¼	10	.60+*.10		Harding Carpet	145	10¼	10⅛	10	10⅛
26	23	§1.50	..	Hayes Steel	nil	..	B22	A23	23
5	2½	..	..	Hees Geo. H.	nil	..	B1½	A2	†1½
9¼	7⅞	..	..	Hendershot Pap.	nil	..	B6	..	9¼
97	75	*■■3.00		Do. Pref.	9	91¾	92	92	92
4.75	2.45	..	..	Hillcrest Coll.	nil	..	B4.50	..	4.50
65	50	1.80	3.4	Hinde & Dauch	150	54	53	53	53
8	5½	..	..	Holden Mfg. A	nil	..	B6¾	A8	7
3.00	2.60	..	..	Do. (B)	nil	..	B2.60	A4.95	2.60
17½	14	.60	3.9	Hoft Renfrew	270	14	15¼	15	15¼
5.00	3.00	*♦♦.07½		Horne & Pitfield	825	3.30	3.30	3.10	3.15
25	20½	.50	2.4	Horner, F. W. A	nil	..	B21	..	21
44½	33¾	1.20	3.5	H. Smith Pap.	555	33¾	35	34	34¼
42	35½	2.00	4.9	Do. Pref.	575	42	41	40½	40½
†9	†7½	*.75	..	Hubbard Felt	nil	..	B9	..	†9
20	19⅝	1.50	7.5	Do. (A)	nil	..	..	A21	20
11½	10¼	.80	8.1	Hughes-Owen A	nil	..	B10	A10½	†9⅞
..	..	*.20		Do. (B)	nil	..	..	..	14
25½	25½	1.60	6.3	Do. Pfd.	nil	..	B25½	..	25½
59	48	1.90	3.6	Huron-Erie	50	53½	52½	52½	52½

I

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
63	52	1.80+‡.35		Imperial Bk.	643	58¾	59	58¼	59
37	34½	1.50+‡.10		Imperial Flo-Glaze	nil	..	B36	A36⅜	36
10⅛	8	.50	5.3	Imp. Invest A	1732	9½	9¾	9¼	9½
19¾	19½	1.25	6.3	Do. 6¼% Pref.	nil	..	B19¾	A21½	19¾
23	20¾	1.40	6.4	Do. $1.40 Serp.	70	†20	22	21⅞	21⅞
88	73	2.40	2.9	Imperial Life	170	81	83	82	83
37	30	1.20	3.9	Imperial Oil	8483	31⅜	31½	30⅝	31⅛

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
12⅞	11⅛	.50+*17½		Imperial Tob.	4860	11¼	11⅝	11¼	11½
6⅜	5¼	6%	3.5	Do. 6% Pref.	2338	5⅞	6⅜	6	6⅜
40	31	*.85	..	Indust. Accept.	3058	37¾	38⅜	37⅜	38½
90	78⅝	2.25	2.5	Do. 4½% Pfd.	500	89	90	90	90
47	39⅞	4.50	10.0	Do 4½% pf.$2.25P.	60	47	45½	45	45
54	48	2.75	5.1	Do. 5½% Pref.	220	54	54	53⅝	54
15	8½	..	..	Do. Warr.	650	12⅝	13¼	12¾	13¼
6	5½	.50	9.1	Ingersoll Mach. A	300	5½	5½	5½	5½
6.25	4.00	..	..	Inglis John	900	4.00	4.10	4.00	4.10
10	10	..	..	Ingram & Bell	nil	..	B8	..	10
12½	12	.60	4.8	Do. Pref.	nil	..	B11	..	12½
21¼	16	§.60	..	Inland Cem. Pf.	553	19½	19	18½	18½
2.30	1.40	..	..	Inland Chem.	nil	..	B1.00	A1.40	1.40
6.37½	3.60	..	..	Inland Nat. Gas	4010	4.45	4.40	4.15	4.20
14¾	13¼	1.00	7.1	Do. Pref.	65	14½	14½	14⅛	14⅛
1.75	.90	..	..	Do. Warr.	255	1.10	1.25	1.20	1.25
4.00	2.80	*.06	..	Interior Brew. B	59	3.75	3.50	3.25	3.25
16	12½	.70	5.7	Inter. Bronze	100	13	12½	12½	12½
23	20	1.50	6.7	Do. Pref.	215	22½	22½	21½	22½
56¼	50	1.50	2.8	Inter Nickel	13358	52⅛	53	51⅜	53
†10⅛	†9	..	..	Inter Paints A	nil	..	..	A12	†9
†20	†17	1.20	7.1	Do. Pref.	nil	..	B15	..	†17
130	93¼	▲3.00+‡■		Int. Paper	491	93½	96½	93¼	96
†83¼	†83¼	▲4.00	..	Do. Pref.	nil	..	..	..	†83¼
36⅝	31	▲1.40+‡▲.15		Int. Util.	5370	34	34½	33¼	34¼
43	39⅛	▲2.00	..	Do. Pref.	1725	40¼	40½	39⅞	40
9½	5¼	§.65	..	Interp. Bld. Cr.	50	5¼	†5	†5	†5
1.25	.40	..	..	Do. Warr.	nil	..	B.48	A.65	.48
60	52	*1.70+‡.25		Interp Pipe	6233	53⅛	53¼	52	52¾
5.50	3.85	..	..	Interp. Steel	nil	..	B3.80	A4.15	3.85
40	37½	2.40	6.4	Invest Foundation	nil	..	B37½	A40	37½
50½	50	3.00	5.9	Do. Pref.	60	†49	50½	50½	50½
41½	32	*.35	..	Invest. Synd.	445	35	35	33	35
38	23	*.35	..	Do. (A)	3729	31½	32	31	32
14⅝	11¾	..	..	Iroquois Gl. Pfd.	300	12¼	13½	13	13

J, K, L

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
35	27½	.90	3.2	Jam. Pub. Ser.	340	28½	29	28	28
104	103	7.00	6.7	Do. Pref.	nil	..	B104	..	104
7¼	4¾	..	..	Jefferson Lake	1780	5⅛	5⅝	5	5⅝
2.55	2.05	.10	4.9	Jockey Club	3175	2.20	2.15	2.05	2.05
.45	.23	..	..	Do. Warr.	500	.33	.30	.30	.30
9¼	8¼	.55	6.6	Do. 5½% Pref.	250	8¼	8⅜	8¼	8⅜
9⅜	9	.60	6.7	Do. 6% Pref.	250	9	9¼	9	9
60¾	44	▲2.00	..	Johns-Man.	nil	..	B53	A53⅜	56¼
9¾	9	.60	6.2	Johnston 6% Pf.	nil	..	B9½	..	9¾
7½	5⅛	.25	4.5	Kell. Doug. A	1700	5⅞	5⅞	5⅛	5½
3.95	2.50	..	..	Do. Warr.	1100	2.75	2.75	2.50	2.50
10½	6⅛	..	..	Kelvinator	75	†6	6¼	6¼	6¼
..	..	..	..	La Comp. Fon.	nil	..	..	A90	†45
28⅛	24	*.92½	..	Labatt, John	576	28	28	26½	27
8	6	..	..	Lafarge Cem.	120	7	7	6	6
1.10	.74	..	..	Do. Warr.	130	.90	1.05	.75	.75
9¾	7½	..	..	Do. (A)	325	8¾	8	7½	7½
130⅝	114	7.00	5.4	L. of Wood Pfd.	nil	..	..	..	130⅝
2.80	1.90	..	..	Lakeland Nat. Gas	3750	2.20	2.20	1.90	2.10
13⅝	12	.80	6.2	Lambert, Alf. A	25	13	13	13	13
..	..	.80	6.4	Do. (B)	nil	..	B13	..	12½
32½	32	*1.30	..	Lambton Loan	nil	..	B20	A31½	32
..	..	*▲.35+■		Latonia	nil	..	B23½	A24¾	†22½
15¼	13	*††.17½		Laura Secord	368	14¾	15	14¼	14½
12½	12¼	.50+.10		Laur Accept. A	nil	..	B11⅞	A13¾	12¼
22	19¼	1.00	5.1	Lawson & Jones A	nil	..	B19½	A20	19½
30	30	1.00	3.3	Do. (B)	nil	..	B24	A30	30
21	20	1.40	6.8	Levy Ind. A Pf.	nil	..	B20⅛	A20½	20½
10½	10½	.60	5.7	Lewis Bros.	nil	..	B10½	A11¼	10½
105	90	2.16	2.1	Loblaw Groc.	50	101	102	102	102
30	26	1.50	5.1	Do. A 1st Pref.	332	29¼	30	29	29¼
55	46	2.16	4.1	Do. 2nd Pf.	nil	..	B46	..	53
31	27	1.60	5.2	Do. 1st Pref. B	545	31	31	31	31
29	22½	.40	1.5	Loblaw Comp. A	1535	27¼	27½	26¾	27¼
29	22¼	.40	1.4	Do. (B)	1513	29	29	27¼	28⅛
46½	40	2.40	5.3	Do. Pref.	205	45½	45¼	45	45¼
9.00	5.00	..	..	Do. A Warr.	175	6.50	7.25	6.60	6.70
13½	9½	.30	2.8	Loblaw Inc.	820	10⅞	10⅞	10¾	10⅞
1.00	.91	..	..	Locana Min.	500	.91	.91	.91	.91
1.50	1.50	..	..	Lochaber	nil	..	B1.50	..	1.50
8	6	*♦♦.10	..	M. Loeb Ltd.	2500	7⅞	8	7¾	8
1.30	.90	..	..	Lon. Hose	647	1.25	1.30	1.25	1.30
3.50	2.00	§.40§§	..	Do. (A)	315	3.50	3.50	3.50	3.50
31	29¼	1.00	3.2	Lr. St. Law. Pwr.	100	31	31	31	31
27½	23	1.00	4.1	Lowneys	125	24⅝	24¼	24⅛	24⅛

M

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
9	7½	..	..	Mackin Steel	nil	..	B7½	..	7½
94	94	5.00	5.3	Do. Pref.	nil	..	B94	..	94
90	75	2.00+*1.00		Maclaren Pr.	nil	..	..	A80⅜	80
23½	21¾	1.20+*▲▲.42		Macleod's A Pfd.	25	23	23	23	23
18½	13½	.60+*.08		MacM. & B. P.R.	20082	14	14¼	13½	13⅞
16	16	..	..	Magnum Fund	nil	..	..	..	†15
27	22½	1.20	4.8	Maher Shoes	nil	..	B24	A25	25
25	20	.60	2.4	Mailman Corp.	nil	..	B23	..	25
89	85	5.00	5.9	Do. Pref.	10	85	85	85	85
26	25	1.00	3.8	Do. C. C. Pref.	nil	..	B26	..	26
5½	5¼	.40+‡.10		Man. & Sask. A	nil	..	..	A5	5½
..	..	.40+‡.10		Do. (B)	nil	..	B6	..	6¼
90¼	85	6.00	6.7	Man. Sugar Pref.	nil	..	B90¼	..	90¼
28½	26	1.20	4.4	M. L. Gardens	nil	..	B26½	A28	27
14⅝	11¼	.50+*.10		Maple Leaf M.	1994	14	14⅝	13½	14½
90	85	5.00	5.6	Do. Pref.	nil	..	B89	A92	90
12⅛	8¼	.40	4.4	Massey-Ferg.	19585	9⅛	9¼	9	9⅛
103	97¾	4.50	4.6	Do. 4½% Pref.	nil	..	B98	A103	98½
102	93½	5.50	5.6	Do. 5½% Pref.	725	98	99¼	98	98¼
4.85	3.00	*.20	..	Maxwell Ltd.	nil	..	B3.00	A3.35	†2.85
14	12	1.00	8.3	McBrine Pref.	100	12¼	12	12	12
33	26	1.30	5.0	McCabe Grain	nil	..	B23	A30	26
..	..	.50	7.7	W. G. McMahon	nil	..	..	..	6½
8	7½	..	..	Melchers	nil	..	..	A7½	7½
13½	11½	.60	5.5	Do. Pref.	30	13½	†11	†10⅞	†11
19½	13	1.00+*■		Mexican Lt.	50	16¼	16	16	16
13⅞	12½	1.00	8.3	Do. Pref.	nil	..	B11	A12	†12
16½	16⅛	1.00	6.1	Mid Pac Grain	nil	..	B15	A18	16½
2.05	1.40	..	..	Midwest Ind.	4812	1.65	1.60	1.50	1.60
2.80	2.00	.20	9.3	Milton Brick	300	2.00	2.30	2.10	2.15
32¼	27¼	▲1.60	..	Minn. & Ont. P.	50	28¼	28¼	28¼	28¼
21	21	1.25	6.0	Mitchell, J. S.	nil	..	..	..	21
13	10¼	1.00	8.5	Mitchell, Robt. A	55	11¼	11¼	11	11¼
6	6	..	..	Do. (B)	30	6	6	6	6
15½	13½	1.00	6.3	Mod. Contain A	nil	..	B14	A14½	14¼
26	20	.90	[illegible]	Do. (B)	2077	[illegible]	[illegible]	[illegible]	[illegible]
41½	39½	2.20	5.4	Do. Pref.	53	41	41	40½	41
56	42½	§■*	..	Molybdenum	nil	..	..	A55½	48
..	..	..	..	Do. Warr.	nil	..	..	..	35
50¼	45	2.00	4.4	Monarch Inv.	nil	..	B39	A45	45
9¼	6	..	..	Monarch Knit	nil	..	B6	A7¾	6
89	69	4.50+*■■7.50		Do. 4½% Pref.	nil	..	B65⅞	A73	69
55	47	.80	1.6	Monarch Life	nil	..	B50	A55	50
18	13⅛	1.00+*.35		Montreal Locom.	2325	14½	14⅝	13⅞	13⅞
†17	†17	*♦♦.72	..	Mont. Refrig. A	nil	..	B17	A20	†17
†19¼	†18	*♦♦.30	..	Do. (B)	nil	..	B18	A24	†19⅛
46	42	1.40+*.30		Mont. Trust	135	43½	43½	43½	43½
..	..	*1.75	..	Montrose Inv.	nil	..	B25	..	11½
49½	35½	▲.80	..	Moore Corp.	11180	45¼	45¼	44¼	45½
†1848	†1848	▲7.00	..	Do. A Pref.	nil	..	B2064	..	†1848
..	..	▲7.80	..	Do. B Pref.	nil	..	B3096	..	..
34	26	1.00	3.8	Morgan H.	50	26½	26½	26½	26½
92	86½	4.75	5.2	Do. 4¾% Pfd.	nil	..	B92½	A97	92
10¼	6	*■	..	Mt. Royal Dairy	829	6	6½	5	6
23	19	1.00+*.25		Mt. Royal Rice	nil	..	..	A20½	20½
10¼	8½	*.60	..	Mussens Can.	nil	..	B7¼	A9	9

N

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
16¼	13¼	.80	5.7	Nat. Drug	1970	†13½	14½	13¼	14
16¼	13	.60	4.1	Do. Pref.	315	13½	14½	13½	14½
24	24	.60	3.6	Nat. Grocers	nil	..	B20	A24	†20
27½	25⅞	1.50	5.6	Do. Pref.	40	27	26¾	26	26¾
†3.85	†3.85	.20	5.2	Nat. Hosiery A	nil	..	B3.50	..	†3.85
4.00	2.00	*.16	..	Do. (B)	275	2.00	2.10	2.10	2.10
..	..	▲3.00	..	Nat. Lead	nil	..	B83	A83⅜	113
19¾	11¼	.80	6.6	Nat. Steel Car	750	12½	12½	12½	12½
52	49	2.00+‡.20		National Tr.	nil	..	*B52	..	52
17¼	14¼	.60	4.1	Neon. Prod.	3300	14⅝	14¼	14½	14½
52	43	2.00	4.4	Nfld. Lt. & Pwr.	nil	..	B45½	A49	45
12	11	.60+*.20		Niag. W. Weav.	nil	..	B11	..	11
12	10	.60+*.20		Do. (B)	535	10	10½	10½	10½
48¼	36	2.00	5.2	Noranda	5978	38	38½	38	38½
34¾	22¼	.60	1.8	North Star Oil	nil	..	..	..	34
48	41	2.50	5.2	Do. Pref.	229	48	48	47¼	48
19¼	17⅜	.60	3.2	Do. (A)	nil	..	..	..	18¾
16⅛	11	..	..	Nth Ont. N Gas	2070	11½	11½	11⅛	11¼
26	24⅝	1.60	6.4	North Que Pwr.	430	25	25	24¼	25
46	43	2.75	6.0	Do. Pref.	nil	..	B45½	..	45¾
3.70	3.10	*.08½	..	North Tele.	1026	3.15	3.20	3.10	3.15
1.10	.75	..	..	Do. Warr.	nil	..	B.75	A.95	.76
19¼	15½	*.25	..	Northland	nil	..	B17	A18⅜	18½
5	4	*.16	..	Northwest Ind.	nil	..	..	A4¼	4¼
77	69½	4.00	5.2	Northwest U. Pf.	25	74	77	77	77
14¼	13	.60	4.4	Nova Scotia Lt.	1143	13½	13¼	13¼	13¼

O, P, Q

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
14	14	..	..	Oakville Wood	nil	..	B10	A14¾	14
13	9¼	*.37½	..	Ocean Cem.	100	9¼	9¼	9¼	9¼
17	10¼	.80	7.8	Office Spec.	nil	..	B11½	A12½	10¼
46½	40	2.00+‡.25		Ogilvie Flour	370	41	42	40½	42
140	125	7.00	5.4	Do. Pref.	nil	..	B125¼	A144¾	130
4.40	3.30	*.15	..	Okan. Helicopters	2450	4.10	4.20	4.10	4.20
12¼	11	.60	4.8	Okanagan Tel.	50	12	12½	12½	12½
1.00	1.00	..	..	Ont. Beauty S.	nil	..	B.76	..	1.00
10¼	9¼	*■■.25	..	Do. Pref.	nil	..	B9½	..	10¼
29	25⅝	1.00+*.20		Ontario Loan	nil	..	B26⅛	A27	27
24	18	1.00+*.40		Ontario Steel	100	20	20	20	20
122	121½	7.00	5.7	Do. Pref.	nil	..	..	A124	122
7½	6¼	*♦♦.10	..	Oshawa Wh. A	725	7	6⅞	6¾	6¾
7½	6	..	..	Overland A	nil	..	B5¾	A6	6
9	8½	.60	7.0	Do. Pref.	440	8½	8⅝	8½	8⅝
†2.90	†2.90	*.09	..	Pac. Atlantic	nil	..	..	A2.90	†2.90
70	65	1.00+*1.50		Pac. Coast Tms.	36	65	67	67	67
29	20¼	.90	4.4	Page Hersey	4765	20¾	20⅞	20⅜	20½
†9½	†9	.80	8.9	Paton Mfg.	nil	..	B8⅜	..	†9
20¼	20	1.40	7.0	Do. Pref.	nil	..	B20	A22½	20
8¼	7	§.50	..	Paul S.S.	nil	..	B6	A8	7
8½	6½	..	..	Pembina Pipe	1075	6⅝	6⅝	†6¼	†6¼
45	40	2.50	5.7	Do. 5% Pref.	50	45	44	44	44
31	27¾	1.80	6.2	Penmans	429	28¾	29	29	29
110	100	6.00	5.6	Do. Pref.	nil	..	B107½	A110	108
22	19	.60+*.10		People's Cr. Jr.	nil	..	B18	A19	†18
†95	†91	6.00	6.6	Do. Pfd.	nil	..	B93	..	†91½
16	13	*.80	..	Photo Eng.	150	14½	15	14½	14½
55½	43½	2.00	4.5	Power Corp.	85	44	44	44	44
43½	39	2.25	5.4	Do. 1st Pref.	51	41½	41½	41½	41½
66	62	3.00	4.8	Do. 2nd Pref.	20	64	62½	62½	62½
3.65	2.40	..	..	Prairie Pipe	5800	2.50	2.60	2.40	2.60
9¾	7¼	..	..	Premier Stl.	200	8½	8	8	8
155	153	8.00	5.2	Premier Trust	nil	..	B151	..	153
4.35	2.10	..	..	Prem. Iron Ore	780	2.35	2.35	2.25	2.25
1.40	.46	§.10	..	President Elec.	9100	.50	.54	.43	.52
47	38	2.00	5.2	Price Bros.	2305	39	40	38	38½
84	75	4.00	5.0	Do. Pref.	60	80	81	80	80
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
15	13⅝	1.00	6.9	Prov. Transport	170	14	14½	14½	14½
44	40⅜	2.50	5.7	Do. 5% Pref.	nil	..	B44	A47⅜	44
18	5½	..	..	Quebec Nat. Gas	7923	6⅛	6⅛	5½	5⅝
5.80	1.05	..	..	Do. Warr.	145	1.25	1.20	1.20	1.20
80¼	39	..	..	Do. Units	570	39½	50	39	47
37	33½	1.60	4.4	Quebec Power	728	35½	36½	35½	36½
33½	29	.90	2.9	Que. Telephone	561	31	31½	31	31
..	..	.75	0.4	Do. (A)	nil	..	..	..	180
14½	11	..	..	Do. Warr.	75	11½	11½	11½	11½
20⅞	18½	1.10	5.5	Do. 5½% C. Sshs.	nil	..	B20¼	A20½	20
..	..	*▲▲.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
†12	†11¼	.60+▲▲*.15		Do. (A)	nil	..	B11	A12¾	†12

R

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
16	16	1.10+‡.10		R. & M. Bear A	nil	..	B14½	A16	†14½
15½	13¾	.60	3.9	Rapid Grip	25	15	15½	15½	15½
28	15	*30	..	Riechhold	447	15¼	16¾	15	†16¾
16¾	14½	*.25+	.05	Reitman's	25	16	15	15	15
15	12½	*.25+	.05	Do. (A)	25	14	†15½	†15½	†15½
16½	16	1.10+*.20		Renold-Ch A	25	16	†13½	†13½	†13½
86	80	4.75	5.8	Reynolds-Alum. Pf.	nil	..	B82	A86	82½
7½	7⅜	..	..	River S. Mill A	nil	..	B6½	A7¾	†7
..	..	..	..	Do. (B)	nil	..	..	A3.00	2.00
15½	14	1.00	7.1	Robertson J.	nil	..	..	A13¾	14
17¼	12	.80	6.7	P. L. Robertson	nil	..	B12	A13	12
17	15¼	1.00+*▲▲.15		Do. 2nd Pfd.	nil	..	B14½	A15¾	†15
19¾	18	1.20	6.1	Do. 1st Pf. A	nil	..	B18¾	A20	19¾
4	3½	..	..	Robinson Cotton	nil	..	B3.50	A7.50	4
2.10	2.10	..	..	Do. Pref.	nil	..	B2.15	..	2.10

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
13¾	13	.80	5.9	Robinson Little	nil	..	B13	A13½	13½
15½	15½	1.00	6.3	Do. (A)	nil	..	B16¼	A17	†16
6.87½	4.60	§.40§§	..	Roe A. V. Can.	9747	4.75	5.25	4.60	5.00
80½	66	5.75	7.9	Do. 5¾% Pfd.	35	72¼	73	73	73
38	30¾	1.00+*.25		Rolland Pap. A	725	37	37	37	37
41¼	34⅛	.60+*.25		Do. (B)	25	41	41	41	41
78	72¾	4.25	5.4	Do. Pref.	410	78	78	75⅛	78
80	65	2.10+‡.30		Royal Bank	5640	65½	67	65¾	66¼
10	10	.60	6.0	Royal Oak Dairy A	nil	..	..	A10	10
3.70	2.95	..	..	Ruby's Foo's Ent.	2050	3.35	3.35	3.00	3.35
12	9⅛	.60	6.3	Russell Indust.	565	9½	9½	9¼	9½

S

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
13⅛	11	..	..	St. Law. Cem. A	225	11¼	11¼	11⅛	11¼
18½	15⅛	1.00	6.5	St. Law. Corp.	6495	16⅞	17⅛	16⅝	17
96	89	5.00	5.2	Do. 5% Pref. A	20	†96½	†96¼	†96¼	†96¼
.98	.65	..	..	St. Maurice Gas	2300	.66	.70	.68	.70
11	8½	.24	2.6	Salada Shir. Hor.	5185	9⅛	9⅜	9⅛	9⅜
6.50	4.00	..	..	Do. Warr.	135	4.75	4.70	4.55	4.70
12¼	10⅝	.60	6.0	Sangamo	nil	..	B10	..	†10
10⅛	10	.80	7.9	Scarfe & Co. A	nil	..	B10⅛	A10¾	10⅛
..	..	..	..	Do. (B)	nil	..	..	..	7½
11½	11½	1.00	9.1	Scythes & Co.	nil	..	B12½	A13½	†11
23¼	22	1.25	5.7	Do. Pref.	nil	..	B22	A24	22
5.87½	3.80	..	..	Selkirk Ltd. A	380	3.85	4.00	3.80	4.00
30⅛	24¼	.80	3.0	Shawinigan	6726	25¼	26⅝	25¼	26¼
31⅝	26	1.33⅓	4.8	Do. A Com.	100	27⅝	28	28	28
42¼	37½	2.00	4.8	Do. 4% Pref. A	533	42½	42¾	42	42
48	42	2.25	4.7	Do. 4½% Pref. B	nil	..	B43½	A47½	48
[illegible]	17⅝	▲.60	■	Sheraton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
126	118	7.00	5.7	Do. Pref.	nil	..	B119	A122	122
10	6¾	*.10+■		Shop & Sav '57	1195	7½	7½	7	7⅛
8¾	6	.20	3.3	Sicard	100	6⅛	6	6	6
23½	23	1.20	5.2	Sicks Brew.	nil	..	B23	A24½	23
35	28¾	.90	2.7	Sidney Roofing A	120	32⅞	33	33	33
†20⅛	†19½	1.00	5.1	Silknit	nil	..	B19½	A25	†19½
†36	†35	2.00	5.7	Do. Pref.	nil	..	B35	A37	†35
11	9⅞	.60	5.7	Silverwood A	569	10½	10½	†9¾	10½
10⅝	10	.60	6.0	Do. (B)	nil	..	B10½	..	10
86	86	5.00	5.9	Simon & Sons Pf.	nil	..	B85	A95	†85
33¼	27	.70	2.5	Simpson	3617	28	28⅛	27½	28
3.00	2.00	..	..	S.K.D. Mfg.	nil	..	B2.85	A2.90	2.90
36	25	1.20+*.25		Slater, N.	150	30⅝	31	31	31
42	42	2.12	5.0	Do. Pref.	50	†40	42	42	42
13	9¼	.40	3.6	Sobeys Stores A	nil	..	B11	A12	11
2.10	1.60	..	..	Soca	nil	..	..	A1.50	1.60
24¼	16½	..	..	Sogemines Pfd.	351	20	20½	20	20½
51	46⅝	2.80	6.1	Somerville Pfd.	5	50	†46	†46	†46
21½	18½	*.40	..	Southam	760	20⅛	20⅞	20½	20½
58	57½	2.50	4.3	So. Can. Pr.	nil	..	B57	..	58
120	112	6.00+‡▲▲1.00		Do. Pref.	5	116	116	116	116
192	192	2.50	1.3	Sov. Life 25% Pd.	nil	..	..	A198	192
2.35	1.00	..	..	Spartan Air	1000	1.00	1.05	1.00	1.00
.60	.07	..	..	Do. Warr.	1200	.20	.10	.07	.10
4.50	4.00	*.10	..	Stafford Foods	50	4.00	4.10	4.10	4.10
39½	37¼	*▲.77½	..	Stand. Brands	nil	..	..	..	39½
19	14½	.80	5.5	St. Pav	850	14¼	14½	†14¼	14½
15	10⅝	.80	5.7	Stand. Radio	nil	..	B14	A15	14
17	8	.60	6.0	Stan. St. Stl.	336	10½	10	9½	10
3.80	.95	..	..	Stan. Wire & C.	300	1.25	1.00	.95	.95
9	8⅞	.60	6.9	Stan. Brock A	nil	..	B8¾	A9½	†8¾
8½	8½	.40	4.7	Do. (B)	nil	..	B8⅜	A9½	8½
38¼	31	1.20	3.8	Stedman Bros.	250	32¼	31⅝	31½	31½
87¾	62	2.40+*.30		Steel of Can.	7125	64⅝	65⅛	62	65
100½	94	5.25	5.3	Steinberg's 5¼% Pf.	nil	..	B95	..	99½
24	17½	.40	2.1	Do. (A)	1095	18¾	19¼	18½	18⅞
55	46	2.00+*.20		Sterling Trust	nil	..	B52½	A57	55
8¼	6	..	..	Stovel Press Pf.	nil	..	B10¾	..	8¼
19⅛	17⅜	1.00+	.50	Stuart, D. A.	nil	..	B20	..	†19½
12⅛	10	.60	5.9	Sun Publishing A	650	10	10½	10¼	10¼
11¼	10½	10+■		Do. (B)	nil	..	B10½	A10⅞	10¾
16⅜	13	.40+*.12½		Sup. Propane	545	14¼	14¾	14¼	14¾
22½	21	1.40	5.7	Do. Pfd.	10	†24½	†24½	†24½	†24½
4.50	2.00	..	..	Do. Warr.	100	2.30	2.35	2.35	2.35
17⅞	13	.50	3.8	Sup. Pete Ord.	350	13⅛	13½	13	13⅛
4.50	3.30	.05	1.3	Do. Com.	nil	..	B3.75	A4.10	4.00
93	90	5.00	5.4	Do. Pref.	nil	..	B92	..	92
3.60	2.35	.28	11.2	Switson Ltd.	1150	2.45	2.50	2.40	2.50

T, U

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
25½	21½	*.55+.45		Tamblyn	150	22½	23¼	23¼	23¼
40	38	2.00	5.0	Do. 4% Pref.	nil	..	B39½	A42	40
8.00	3.30	..	..	Tancord	nil	..	B3.30	A4.25	4.00
8.62½	8.25	.50	6.0	Taylor Pearson Pf.	nil	..	B8.37½	A8.62½	8.37½
59¼	45	1.60	3.3	Texaco Can.	691	47⅛	48½	46¾	48¼
84	76	4.00	4.8	Do. Pref.	65	79⅛	84	†81⅛	84
1.52	1.06	..	..	Tax Star	nil	..	..	..	1.15
6⅝	5¾	*.15	..	Third Cdn. G.I.	700	6	6½	6½	6½
3.25	2.75	*.11	..	Thompson, P. B.	nil	..	B3.00	A3.50	2.75
10¾	5⅛	..	..	Thorncliffe	800	5⅛	5⅞	5¼	5⅞
†6¼	†4	.50	12.1	Tip Top Can. A	nil	..	B5½	A5⅞	†4
17	14	..	..	Tip Top Tailors	nil	..	B12⅝	A15	14
.35	.35	..	..	Tooke Bros.	nil	..	..	A.35	.35
..	..	..	..	Do. Pfd.	nil	..	..	..	.45
56	48½	1.90+‡.10		Tor. Dom. Bank	1380	52	53	51½	52⅞
13	9	.40+‡.10		Tor. Elevators	125	9¼	9¼	9¼	9¼
44¾	39	1.60+‡.10		Tor. Gen. Tr.	75	40	42	42	42
18	13¾	§.75§§	..	Toronto Iron	200	†13¾	13¾	†13	13¾
17½	12¾	§.75§§	..	Do. (A)	20	13	13	13	13
59	57	3.00+‡▲1.00		Tor. Star Pref.	60	58	58	57¾	57⅞
32	31	1.60+*.40		Traders Bldg.	nil	..	B32	..	32
38¼	32¼	2.40	6.6	Traders Fin. A	3302	35½	36½	35	36½
37½	34⅜	2.40	6.8	Do. (B)	50	35	35¼	35¼	35¼
85½	77	4.50	5.3	Do. 4½ Pref.	10	85½	85	85	85
38¾	32	2.00	5.4	Do. 5% Pref.	270	36¾	37¼	37	37
†18	†12	1.00	5.6	Do. A Rights	nil	..	B15½	..	†18
†15½	†15⅛	1.00	6.6	Do. B Rights	nil	..	B15½	..	†15⅛
3.00	.75	..	..	Do. Warr. 1956	nil	..	..	A.65	.75
5.00	2.30	..	..	Do. Warr. 1957	440	2.75	2.75	2.75	2.75
†3.00	†2.00	..	..	Transair A	nil	..	..	A2.75	†2.00
.30	.20	..	..	Do. (B)	nil	..	B.20	A.25	.26
33½	29	1.00	3.3	Trans-Can. C. F.	25	29	30½	29	30½
6½	5½	..	..	Tr. Can. Freezers	100	5½	5⅝	5⅝	5⅝
26	16	..	..	Trans-Can. Pipe.	8020	17⅛	18	16¼	16⅝
12⅛	7¾	§††.15	..	Trans-Mt. Oil	10705	8¾	8⅞	8⅜	8½
17½	11½	*♦♦.15	..	Trans-Prairie	170	13	13¼	12	12½
5¼	4	..	..	Twin City Gas	nil	..	B3.50	A4.25	4.10
9½	7	.30+*.10		Union Accept.	nil	..	B8½	A9	9
51	45	3.12½	6.1	Do. 1st Pref.	nil	..	B49½	A50⅜	51
9½	8	.60	6.3	Do. 2nd Pref.	150	9	9½	9½	9½
16¾	12¼	.40	3.0	Union Gas	12280	13⅜	13⅝	13¼	13⅜
53	49¾	2.75	5.2	Do. 5½% Pref.	155	52½	53	52½	53
12	11½	.50+‡.15		Un. Amuse A	nil	..	B11½	..	11½
12	11½	.50+‡.15		Do. (B)	nil	..	B11½	..	11½
12	12	..	..	Do. A V.T.	nil	..	B11½	..	12
15	13⅞	.60+*.10		United Cdn. Shs.	nil	..	B14	A14¼	14½
28¼	25	1.50	5.3	United Corp. A	265	27	28¼	27¾	28¼
21¾	18½	.60+*.30		Do. (B)	1153	20½	20½	20½	20½
26⅜	22½	1.50	5.8	Do. 5% Pfd.	20	26	26	26	26
61¾	49⅜	3.00	4.9	United Fuel A Pf.	319	60	61¾	60	61½
46	30	§1.00	..	Do. B Pref.	255	33	37	35¼	36
15⅝	15½	1.00	6.4	United Grain A	267	15⅝	15⅝	15½	15⅝
23	17¼	1.00+*.20		United Loan A	nil	..	..	A20	20
2.40	1.80	..	..	United Principal	2500	1.90	2.00	1.90	1.95
8¾	5¾	§.40§§	..	United Steel	1547	6⅛	6	5¾	5⅞
17⅞	12⅞	▲.30	..	Universal	nil	..	..	..	17⅞

V, W, Y, Z

Range 1960 High	Low	Div. R'te $	Y'ld Aug 5 %	Company	Sales	Last July 29	Week end. Aug 5 High	Low	Close or Latest
2.55	1.50	..	..	Vanadium All.	220	1.60	1.55	†1.25	1.50
2.25	.80	..	..	Venezuelan	nil	..	B.25	A.95	†.25
6.25	1.45	*■■.15	..	Do. 6% Pfd.	nil	..	B1.20	A1.95	†1.35
20¼	14	*.20+††■		Viau new	nil	..	B13	A14	14
7	6½	.50	7.3	Viceroy A	100	6⅝	6⅞	6⅞	6⅞
3.30	2.95	..	..	Do. (B)	nil	..	B2.95	A3.10	2.95
38½	33	1.40	3.9	Victoria & Gr.	129	35	35½	35½	35½
15	14	1.25	8.8	Vir. Dare 5% Pf.	50	†16	14¼	14¼	14¼
2.45	1.60	..	..	Wainwright	100	1.90	1.75	1.75	1.75
38⅜	33¼	1.40+*.35		Walker-Good	7859	34½	34⅞	34¼	34¾

(Continued on Page 33)

Dividends Declared

	This payment $	Date payable	*Date of record
Acadia At. Sugar	.15	Oct. 3	Sep. 10
Do 5% pf	1.25	Sep 15	Aug 20
Do A	.30	Oct. 3	Sep. 10
Agnew-Surpass	.17	Sep. 1	Jul. 29
Alta-Gas Trunk Line pf	■1.528	Aug 15	Jul. 18
Alg Cent & Hudson Bay Rlwy	.25	Sep 1	Aug 15
Do 6% pf	.75	Sep 1	Aug. 15
Algoma Steel Corp.	.30	Sep. 30	Aug. 26
Aluminium	†.15	Sep. 5	Aug. 5
Aluminum 4% pf	.25	Sep. 1	Aug. 5
Do 4½% pf	.56	Aug 31	Aug. 5
Anglo-Cdn. Tel. A	.30	Sep 1	Aug 10
Argus Corp.	.25	Sep. 1	Jul. 20
Assoc Tel. & Tel.	†4.50	Sep. 15	Aug. 15
Do A	†1.00	Oct. 1	Sep. 1
Atlantic Accept. 5½% 1st pf	.55	Sep. 9	Aug. 31
Aunor Gold	.04	Sep. 1	Aug. 10
Bailey Selb. 5% pf	.31¼	Sep. 1	Aug. 15
Do 5¾% pf	.36	Sep. 1	Aug. 15
Bank of Montreal	.45	Sep. 1	Jul. 30
Banque Can. Nat.	.40	Sep. 1	Jul. 29
Barber Ellis	1.00	Sep. 15	Aug. 31
Bathurst Pwr. & Pap. A	.50	Sep. 1	Aug 4
Beaver Lumber	.25	Oct. 1	Sep. 10
Do A	.25	Oct. 1	Sep. 10
Do pf	.35	Oct. 1	Sep. 10
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bowater Corp. 5% pf	.62½	Oct. 1	Sep. 9
Do 5½% pf	.68¾	Oct. 1	Sep. 9
Bowaters Mersey Pap. pf	.68¾	Oct. 1	Aug. 26
Br Am. Oil	.25	Oct. 1	Sep. 2
B.C. Elec. 4% pf	1.00	Oct. 1	Sep. 6
Do 4¼% pf	1.19	Oct. 1	Sep. 6
Do 5% pf	.62	Oct. 1	Sep. 6
Do 5% pf '56 ser.	.62	Oct. 1	Sep. 6
Do 4½% pf	.56	Oct. 1	Sep. 6
Do 4¼% pf	.53	Oct. 1	Sep. 6
Do 5½% pf	.69	Oct. 1	Sep. 6
Br. Mtge. & Tr.	‡1.00	Oct. 5	Sep. 16
Burns & Co.	.20	Jul 29	Jul 8
Do	.20	Oct 29	Oct. 7
Burrard Dry Dock A	.12	Sep. 15	Aug. 26
Can. Cement	.25	Aug. 31	Jul. 29
Do pf	.32½	Sep. 20	Aug. 19
Can. & Dom. Sug.	.15	Sep. 1	Aug. 10
Can. Flooring A	.25	Sep. 1	Aug. 16
Canada Foils	.15	Aug 15	Jul 29
Do A pf	.15	Aug 15	Jul 29
Can. Malting	.50	Sep. 15	Aug. 15
Do 4½% pf	.29¼	Sep. 15	Aug. 15
Can. Safeway pf	1.10	Oct. 3	Sep. 1
Can. Steamship	.70	Oct. 15	Sep. 15
Can. Vinegars	.30	Sep. 1	Aug. 15
Cdn. Brew	.40	Oct. 1	Aug. 31
Cdn. Canners A	.18¾	Oct. 1	Sep. 1
Cdn. Fairbanks-M. A	.17½	Sep. 1	Aug. 12
Do B	.15	Sep. 1	Aug. 12
Cdn. Hydrocarbon	.10	Sep. 30	Sep. 8
Cdn. Industries	.10	Jul 29	Jun. 30
Cdn. Int. Inv. Tr.	.20	Sep 1	Aug. 15
Do 5% pf	1.25	Sep 1	Aug. 15
Cdn. Oil Cos. com.	.20	Aug. 15	Jul. 15
Cdn. Power & Pap. Sec.	.20	Sep. 2	Aug. 19
Cdn. Tire	♦.17	Sep. 2	Aug. 19
Do A	♦.17	Sep. 2	Aug. 19
Cdn. Utilities 4¼% pf	1.06	Aug. 15	Jul. 29
Do 5% pf	1.25	Aug. 15	Jul. 29
Cdn. West. Nat. Gas	.17½	Aug. 31	Aug. 15
Do 4% pf	.20	Sep. 1	Aug. 15
Do 5½% pf	.28	Sep. 1	Aug. 15
Chartered Trust	.50	Oct 1	Sep 15
Chrysler Corp.	†.25	Sep. 13	Aug. 19
Cochrane Dunlop Hdwre A	.20	Aug. 15	Jul. 29
Combined Enterprises	.15	Sep. 1	Aug. 3
Confed. Life Ass.	.50	Sep 15	Sep. 1
Do	.50	Dec 15	Dec 1
Cons. Tneat. A	.13	Sep. 1	Aug. 8
Do A	.12	Dec. 1	Nov. 8
Consumers Glass	.37½	Aug. 31	Jul. 29
Cont. Can	†.45	Sep. 15	Aug. 22
Do $3.75 pf	†.93¾	Oct. 1	Sep. 15
Cosmos Imp.	.17½	Aug. 15	Jul. 29
R. L. Crain	.10	Sep 30	Sep. 9
Crown Cork	.75	Aug. 15	Jul. 15
Crown Trust	.25	Oct 3	Sep. 20
Crown Zell. pf	†1.05	Sep. 1	Aug. 10
Denison Mines	■.50	Aug. 15	Jul. 29
Do	.50	Dec. 15	Nov. 30
Distillers Corp.-Seagram	.30	Sep. 15	Aug. 25
Dom. & Anglo Inv. pf	1.25	Sep. 1	Aug 12
Dom. Dairies 5% pf	.44	Oct. 15	Sep 30
Do 5% pf	.43	Jan. 14	Dec 31
Do 5% pf	.44	Apr 15	Mar 31
Dom. Fabrics	.15	Nov. 1	Oct. 15
Do pf	.37½	Nov. 1	Oct. 15
Dom. Life	.50	Sep 30	Sep. 26
Do	.50	Dec 31	Dec 26
Dom. Scot. Inv. 6% pf	.62½	Aug. 31	Aug. 17
Dom. Stores	.31¼	Sep 15	Aug. 18
Dom. Tar & Chem. com	.15	Nov. 1	Oct. 1
Do pf	.25	Oct 1	Sep 1
Donohue Bros.	.15	Sep. 1	Aug. 15
Dover Ind	.15	Sep 1	Aug 12
Do 6% pf	.15	Oct 1	Sep 12
Dupuis Freres A	.14	Aug. 15	Jul 30
Do pf	.30	Aug 15	Jul. 30
E. Koot Pwr 7% pf	1.75	Sep 15	Aug 31
East. Lt. & Pwr.	.60	Aug. 15	Jun. 30
Do pf	2.25	Aug. 15	Jun. 30
[illegible]	.30	Sep. [illegible]	Aug. 16
Eddy Paper	.37½	Sep. [illegible]	[illegible]
Do A	.25	Sep. 15	Aug. 16
Electrolux	†.30	Sep. 15	Aug. 15
Ford Motor	†.75	Sep. 1	Jul. 28
Ford Motor Co. of Can.	1.25	Sep 15	Aug. 11
Geco Mines	■.25	Sep 30	Sep. 2
Gen Bakeries	.10	Oct 27	Oct. 13
Do	.10	Oct 27	Oct. 13
Gen. Motors Corp.	†.50	Sep. 10	Aug. 11
Giant Yell.	.10	Sep. 30	Sep. 7
Gulf Oil	†.25	Sep. 9	Aug. 5
Gen Steel Wares	.10	Aug 15	Jul 18
Globe Env.	**.13	Nov. 1	Oct. 15
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Nor. Gas Util. $2.50 pf	.62½	Sep. 1	Aug. 22
Do $2.80 pf	.70	Sep. 1	Aug. 22
Gt. West Coal A	.12½	Aug. 15	Jul. 30
Gulf Oil	†.25	Sep. 9	Aug. 5
Gunnar Mines	.50	Oct 1	Sep. 2
Hallnor M	.03	Sep. 1	Aug. 10
Ham Cotton 5% pf	1.25	Aug. 15	Aug. 5
Do 5% pf	1.25	Nov. 15	Nov. 7
Do com	.22½	Sep. 1	Aug. 10
Ham. Cotton 5% pf	1.25	Aug. 15	Aug. 5
Hardee Farms Int. 6½% pf	1.62	Oct. 1	Sep. 9
Hinde & Dauch	.45	Sep 23	Aug 31
F. W. Horner A	.12½	Oct. 1	Sep. 1
Hudson Bay M & S.	.75	Sep 12	Aug 12
Imp Flo-Glaze	.37½	Sep 1	Aug. 19
Imperial Life Ass.	.60	Oct 1	Sep 16
Ingram & Bell pf	.15	Oct. 30	Oct. 15
Int. Nickel	†.37½	Sep. 20	Aug. 22
Int. Pet.	†.30	Sep. 9	Aug. 10
Int Utilities	†.35	Sep 1	Aug. 15
Do pf	†.50	Sep 1	Aug. 15
Interprov. Pipeline	.60	Sep. 1	Aug. 5
Inv Foundation com	.60	Oct. 15	Sep. 15
Do 6% pf	.75	Oct 15	Sep 15
Kelly, Douglas A	.06¼	Aug. 31	Aug. 12
Kerr-Addison G.M.	.20	Sep. 22	Aug. 31
Lake of Woods Mill. pf	1.75	Sep. 1	Aug. 5
Alf. Lambert Inc. A	.20	Sep. 30	Sep. 16
Do	.20	Dec 30	Dec 16
Do B	.20	Sep 30	Sep 16
Do B	.20	Dec 30	Dec 16
Laura Secord	▲▲.17½	Sep. 1	Aug. 15
Laurentide Accept. A	.15	Oct. 31	Oct. 14
Levy Ind. 7% 1st pf	§.20	Aug 15	Aug. 1
Loblaw Cos. A	.10	Sep 1	Aug. 4
Do B	.10	Sep 1	Aug. 4
Do $2.40 pf.	.60	Sep. 1	Aug. 4
Lob G com	.54	Sep. 1	Aug. 4
Do 1st pf ser. A	.37½	Sep. 1	Aug. 4
Do 2nd pf.	.54	Sep 1	Aug 4
Loblaw Inc.	†.07½	Sep. 1	Aug. 19
Macassa M.	.03	Sep. 15	Aug. 15
MacKinnon Struct. Steel pf	1.25	Sep. 15	Aug. 31
Macleod's 6% ser. A	.30	Aug. 15	Aug. 1
MacMillan, Bloedel & Pow. Riv.	.15	Sep. 15	Aug. 15
Maher Shoes	.30	Sept. 10	Aug. 10
Marven's Ltd. A	.15	Aug. 15	Jul. 30
Massey-Ferguson	.10	Sep. 15	Aug. 12
Do 5½% pf	1.37½	Sep. 15	Aug. 12
Do 4½% pf	1.12½	Sep. 1	Aug. 12
McIntyre Porc. M	.25	Sep 1	Aug. 2
Mexican Lt. & Pwr pf	▲.25	Oct. 1	Sep. 15
Robt. Mitchell A	.25	Sep. 15	Aug. 15
Moore Corp. 7% pf A & B	†1.75	Oct. 1	Aug. 26
Do com	†.20	Oct 1	Aug 26
H. Morgan & Co.	.25	Sep. 1	Aug. 5
Do pf	1.19	Sep. 1	Aug. 5
Nat Drug & Chem.	.20	Sep. 1	Aug. 5
Do pf	.15	Sep. 1	Aug. 5
Nat. Hose A	.05	Sep. 30	Sep 2
Nat. Lead	†.75	Sep. 26	Aug. 2
Do 7% pf	†1.75	Sep. 15	Aug. 19
Do 6% pf	†1.50	Nov. 1	Oct. 7
Nat. Life 100% pf	.20	Nov. 1	Oct. 25
Neon Prod. of Can.	.15	Oct. 21	Sep. 30
Nfld. Lt. & Pwr.	.50	Sep. 1	Aug. 5
Noranda M.	.50	Sep 15	Aug 19
Normetal Min.	.05	Sep 30	Sep 2
Nor. Que Pwr.	.40	Oct. 25	Sep. 30
Do 5½% pf	.69	Sep. 15	Aug 25
Do 3-6% pf	1.50	Sep. 15	Aug 25
N.S. Lt. & Pwr. 4% pf	1.00	Sep. 1	Aug. 3
Do 4½% pf	1.12½	Sep. 1	Aug. 3
Do 5% pf	.62½	Sep. 1	Aug. 3
Ogilvie Flour Mills 7% pf	1.75	Sep. 1	Aug. 1
Okanagan Hel. 6% pf	.15	Sep. 15	Aug. 12
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf	1.75	Aug 15	Jul 15
Pac At Cdn Inv.	.03	Sep. 1	Aug 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do 7% pf.	.35	Sep. 15	Aug 31
Pembina Pipe Line 5% pf	.62½	Sep. 1	Aug. 15
Penmans Ltd	.45	Aug 15	Jul 18
People's Cred Jew	.15	Aug. 15	Jul 30
Photo Engravers	.40	Sep. 1	Aug. 15
Provincial Trans.	.25	Sep. 30	Sep. 12
Do 5% pf	.62	Oct. 1	Sep. 12
Que. Pwr.	.40	Aug. 25	Jul. 15

(Continued on Page 33)

Mining Stocks

WEEK ENDED AUG. 5, 1960

Range 1960		Company &		Last	Week Ending Aug. 5		
High	Low	Dividend ($)	♦Sales	July 29	High	Low	Close or latest
.40	.19	Abacus	3700	.23	.20	.20	.20
.11½	.06	Acadia Ur.	nil	...	B.06	A.07	.07
.06½	.03	Ad Astra	1000	.03	.04½	.04½	.04½
3.65	2.60	Advocate	9300	3.50	3.50	3.40	3.45
.15	.11	Agassiz	nil	...	B.12	....	.12
.78	.60	Agnico *.06	1492	.63	.65	.65	.65
.44	.34	Akaitcho	9057	.35	.39	.36	.38
.07½	.04	Alba	nil	...	.....	....	.04
.20	.07	Alscope	500	.10	.09	.09	.09
.26	.16½	Amal. Lard.	6500	.20	.21	.19½	.21
.11	.06½	Amal. R.M.	19204	.09	.11	.08	.11
.04	.02	Amer'm.	2000	.02	.02	.02	.02
.65	.36	Am. Neph. §.04	nil	...	B.40	A.47	.36
.90	.35	Anacon	8575	.37	.41	.36	.41
13.12½	6.50	Anglo-Hur. .50	2750	7.35	7.50	7.35	7.50
.27	.14	Anglo-Rou.	1500	.17	.14½	.14	.14
.35	.07½	Ansil	1500	.09	.09	.08½	.08½
.08½	.04½	Anthonian	nil	...	B.04	A.06	.05
.07	.03½	Arcadia warr.	6600	.04½	.04	.04	.04
1.02	.65	Area	3700	.65	.75	.70	.75
.10	.06	Arjon	2500	.07	.07	.06½	.06½
.08	.04	Arno	nil	...	B.04	A.04½	.04
.60	.27	Assoc. A'cadia	12255	.27	.30	.27	.30
2.10	1.06	At. Coast C.	103620	1.40	1.65	1.35	1.65
.12	.04	Atlas Sulp.	nil	...	B.04	A.06	.04
.08½	.05	Atlas Y'fe	nil	...	B.05½	A.08	.07
.13½	.06	Atlin-Ruff.	4000	.06	.08	.08	.08
.38	.20	Augustus	1058	.25	.24	.21	.24
.11	.05	Aumacho	nil	...	B.07	A.08	.06½
.19	.05½	Aumaque	21500	.07½	.08	.07	.08
3.95	2.21	Aunor .16	7570	2.50	2.80	2.50	2.80
		B					
.20	.09	Baker Talc	5000	.11	.10	.09	.09
.05	.03	Band Ore	nil	...	B.03½	....	.03
.44	.19	Bankeno	107350	.41	.44	.34	.35
.09½	.07½	Bankfield	nil	...	B.08½	A.10	.09
1.63	1.30	Barnat	12800	1.33	1.49	1.35	1.43
.05	.04	Barvallee	1000	.04	.04	.04	.04
.55	.40	Barymin §.03	3100	.42	.42	.40	.41
.17	.10	Base Metals	3000	.10½	.10½	.10	.10
.12½	.06	Baska	15500	.06	.08	.07	.07
.43	.06½	Bateman	11100	.09	.10	.08	.10
.05	.03	Beatrice	nil	...	B.03½	A.04	.03
.24	.10	B'tie-Duq.	4200	.11	.12	.10	.12
.45	.40	Beauce Placer	nil	...	....	....	.40
.18	.05	Beaver L'ge	5500	.06	.06	.05	.06
.75	.44	Belcher	4900	.47	.47	.45	.45
.55	.19	Bellechasse	2500	.24	.26	.24	.25
.03½	.03	Belle-Chib.	1000	.03	.03	.03	.03
.40	.16	Belleterre	500	.18	.16	.16	.16
.92	.59	Bethle'm	4100	.63	.64	.60	.63
.19	.10	Bevcon	5300	.10	.11	.10	.11
.15½	.06½	Bibis-Yuk.	3000	.06½	.08½	.08	.08½
.67	.43	Bicroft	nil	...	B.45	A.50	.45
.14	.07	Bidcop	15100	.08½	.10	.09	.09
.27½	.05	Black Bay	3200	.08	.09	.09	.09
.07	.03	Bordulac	nil	...	B.04	A.05	.04
.08	.04	Bornite	3000	.04	.04	.04	.04
.65	.33	Bouzan	5500	.39	.38	.37	.37
.08	.04	Boymar	73000	.05	.07	.04½	.06
5.55	4.60	Bralorne-P. .40	6876	4.95	5.35	4.90	5.20
.52	.30	Broulan	27700	.30	.38	.31	.38
5.40	2.80	Brunswick	3015	3.20	3.25	3.10	3.20
.12½	.05½	Buffadison	9100	.07	.07½	.07	.07½
2.25	1.60	Buffalo Ank.	1250	1.75	1.80	1.75	1.75
.08	.05½	Buff. R.L.	22500	.05½	.07½	.06	.07
5.00	3.90	Bulolo *.25	9855	4.75	4.90	4.70	4.75
.09½	.05½	Bunker Hill	1200	.06	.06	.06	.06
.24	.11	Burnt Hill	2200	.11	.11	.11	.11
.10	.06½	Burrex	nil	...	B.05	A.10	.07½
		C					
.20	.08	Cable	nil	...	B.10	A.13	.09½
.16	.09	Cadamet	5259	.09½	.10½	.10	.10
.05	.03	Calumet	2000	.03	.03	.03	.03
6.90	4.30	Camp. Chib.	24239	6.50	6.50	6.15	6.35
2.75	2.25	Do warr.	5600	2.75	2.70	2.50	2.67
14.50	9.75	Camp. R.L. .35 + *.05	1000	10.75	13.87½	12.75	13.87½
		Canada					
1.83	1.35	Can Tung.	10150	1.70	1.75	1.65	1.72
		Canadian					
.08	.04	Cdn. Ast.	5500	.04½	.04½	.04	.04
.60	.25	Cdn. Dyno	52035	.52	.55	.52	.54
.68	.37	Cdn. Mal.	8600	.40	.45	.40	.40
.27	.10½	Cdn. N. Inca	59770	.18	.17½	.15	.15½
.43	.20	Cdn. N'west.	4689	.22½	.23	.21½	.23
.06	.03½	Cdn. Thor	700	.03½	.04	.04	.04
.07	.03½	Canalask	1860	.04	.04	†.03	†.03
.15½	.09	Canam	30450	.09	.14	.09	.10
.16½	.10	Candore	2500	.15	.13½	.13	.13
1.47	.67	Can-Erin	13500	.83	.80	.78	.80
.70	.36	Canorama	45700	.41	.43	.37	.43
.05	.02½	Canuba	nil	...	B.02	A.02½	.02½
.06	.03½	Canusa	nil	...	B.03½	A.06	.03½
.09	.06	Captain	1000	.07	.07	.07	.07
.11	.05	Carbec	6500	.07	.08	.06	.08
1.18	.73	Cariboo	66450	.87	1.03	.83	1.00
.23	.08	Cartier Q.	9000	.10	.10	.08	.08
13.75	10.87½	Cassiar Asb. .40 + *.15	1435	11.25	11.75	11.50	11.75
.49	.21	Cayzor	nil	...	B.23	A.28	.22
.05½	.03	Cen. Man.	nil	...	B.03	A.05	.03
1.40	.88	Cen. Pat.	3300	.88	1.00	.88	.94
.15	.09	Cen. Porc.	7000	.09	.09½	.09	.09
3.20	1.87	Chemalloy	13520	2.25	2.27	2.20	2.20
.05½	.02	Cheskirk	2000	.02½	.02½	.02½	.02½
.09½	.04	Chess	1100	.06	.04	†.03	†.03
.42	.22	Chesterville	15900	.30	.30½	.26	.30
.19	.08	Chib. Cop.	1000	.09	.08½	.08½	.08½
.55	.24	Chib Jac.	3397	.27	.27	.24	.25
.15	.09	Chib. K'rand.	nil	...	B.11½	A.12	.11½
.80	.48	Chib. Min.	2000	.51	.52	.50	.50
.67	.40	Chimo	6200	.40	.43	.41	.41
.08	.04	Chipman	1500	.04	.04	.04	.04
5.15	3.00	Chromium	800	4.85	4.85	4.70	4.80
.12½	.06	Cleveland	21500	.08	.09½	.08½	.09
3.25	2.73	Cochen'r *.07	36410	2.91	3.25	2.88	3.20
.15	.12	Coin Lake	6100	.12½	.14	.12½	.13
†.33	†.30	Coleman A	nil	...	B.33	....	†.30
.32	.32	Do. B	nil	...	B.33	....	†.30
.42	.20	Comb. Met.	1500	.28½	.24	.24	.24
.09	.03½	[illegible]	5000	.04½	.04½	.04½	.04½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.84	.43	Coniaurum	7000	.62	.64	.61	.64
.23	.12½	Con-Key	nil	...	B.18	A.22	.20½
.08	.04	Cons. B'keno	2900	.04½	.04½	.04	.04
.10½	.05	C. Beta	2000	.05	.05½	.05½	.05½
.12	.05½	C. Callinan	4500	.07	.07	.06½	.06½
.06½	.03	C. C. Cad.	1700	.05	.03	.03	.03
3.85	2.95	C. Disc'y *.24	13090	3.00	3.25	3.05	3.10
.32	.15	C. Fenimore.	1977	.17	.17	.16½	.16½
.07	.04	C. Gillies	1000	.05	.05	.05	.05
.46	.26	C. Gold. Arr.	1500	.29	.29	.28	.28
.72	.40	C. Hall'well.	81850	.49	.53	.44	.50
.87	.28	C. Marbenor.	152400	.63	.62	.47	.51
.75	.50	C. Marcus	nil	...	B.64	A.65	.65
1.24	.69	C. Mogul	2020	.85	.83	.80	.83
.08	.05	C. Monpas	nil	...	B.05½	....	.05
.26	.14½	C. Morrison	2000	.18	.15	.15	.15
1.73	.99	C. Mosher	10800	1.58	1.71	1.63	1.70
.22	.12	C. Negus	2166	.14	.14½	.14	.14
3.45	1.50	C. New Pac.	nil	...	....	A2.20	2.27
.06	.03	C. Nich.	4700	.04	.05	.04½	.05
.54	.25½	C. Northland.	7144	.26½	.31½	.27	.28
.12	.07	C. Pershcourt	2000	.10	.11	.11	.11
.32	.22	C. Que. G.	nil	...	B.23	A.30	.28
.06½	.04	C. Que Y.	nil	...	B.04	A.05	.04
.10	.04	C. Red Pop.	1000	.05	.05	.04	.04
.11	.05	C. Regcourt	2000	.06½	.07	.07	.07
.08½	.04	C. San'rm	2000	.05	.05	.04	.04
20.00	17.00	C. Smelt. .80 + *.10	9063	17.75	18.25	17.87½	17.87½
.20	.17	C. Stand. M.	nil	...	B.10	....	†.10
1.09	.63	C. Vauze	3802	.90	.95	.90	.90
.47	.19	Cont. Con. M.	2833	.20	.25	.21	.35
.45	.21	Cont. Potash	1000	.25	.23	.21	.21
4.30	3.00	Conwest *.12.	600	3.25	3.25	3.10	3.15
.34	.15	Copper Corp.	35800	.33	.31	.26	.30
.14	.07	Copper Man.	4850	.10½	.11	.10	.10
1.80	1.08	Cop. Rand	9554	1.22	1.33	1.23	1.30
.40	.25	Coulee	11900	.28	.33	.28	.30
.10½	.06½	Cournor	3100	.07	.07	.07	.07
.69	.21	Cowichan	8800	.25	.26	.21	.25
6.00	3.40	Craigmont	3600	5.35	5.75	5.25	5.25
.10	.09	Crestaurum	500	.09	.09	.09	.09
.13	.05	Croinor	5500	.07½	.08	.07	.08
.12	.05	Crowpat	nil	...	B.06	A.07	.05½
.07½	.04½	Cusco	4000	.05	.05½	.04½	.05½
		D, E, F					
.20	.09	Daering	2130	.10	.10	.10	.10
.33	.18½	D'Aragon	5000	.18½	.19½	.19½	.19½
.14	.06½	Decoursey B.	2625	.09	.09½	.08	.09½
.29	.19	Deer Horn	9000	.25	.25	.23	.23
.14½	.06½	D'Eldona	10000	.07½	.08	.07	.08
.55	.30	Delnite	1500	.30	.30	.30	.30
10.25	8.55	Denison *▲▲1.00	13640	9.55	9.90	9.55	9.70
.10	.03	Dickstone C.	nil	...	B.05	A.12	.10
.08½	.05	Dolsan	nil	...	B.05½	A.06	.05½
21.00	16.62½	Dome .70	16819	19.00	21.00	19.25	20.37½
.11	.05	Donalda	6000	.05½	.06	.05	.06
.22	.08	Duvan	169030	.09½	.17½	.09½	.15
.08	.05	Duvex	8125	.05	.05	.05	.05
.10	.05	East Amph.	2000	.07	.07	.06½	.07
1.78	1.33	East Mal.	4200	1.35	1.42	1.35	1.40
1.90	1.40	East Sull.	7150	1.68	1.78	1.66	1.70
1.54	.89	Elder	27250	1.12	1.16	1.08	1.15
.25	.10	Eldrich	6000	.10½	.14	.11	.13
.09½	.04	El Sol	nil	...	B.05	A.06	.05
.33	.19	Eureka	7046	.20	.21½	.20	.21½
.16	.09	Fab. Met.	3000	.09	.09	.09	.09
33.87½	27.50	Falconbridge 1.20 + *.15	6869	29.75	30.00	29.25	29.25
.05	.02	Fano	8585	.02½	.02½	.02	.02
.91	.62	Faraday	15500	.75	.77	.70	.77
.13	.06	Farw't M.	nil	...	B.06	A.08	.06½
.85	.39	Fatima	10500	.40½	.42	.40	.40
.00½	.00¼	Flin Flon	nil	...	B.00¼	A.00½	.00¼
.05	.03	Fontana '45	nil	...	B.02	A.03½	.03½
.55	.50	Forty-Four	nil	...	B.50	....	.50
.09	.04	Francoeur	3000	.04	.04	.04	.04
.07	.03	Friday	nil	...	B.04	A.06	.05
2.10	.10	Frobisher	63725	.12	.12	.10	.12
.10	.03	Fundy Bay	nil	...	B.03½	A.05	.04
		G, H					
.07	.04½	Gaitwin	2500	.05½	.05	.05	.05
23.00	18.00	Gaspe Cop.	200	18.00	18.00	18.00	18.00
19.25	15.00	Geco ▲▲.25	1710	17.75	18.50	17.62½	18.50
.14	.08	Genex	3100	.09½	.10	.09	.10
1.10	.50	Geo-Scient.	2200	.70	.65	.65	.65
.30	.15½	Giant Mas.	53195	.26	.28	.25	.28
12.37½	7.50	Giant Y'fe .40 + *.05	11015	9.00	11.62½	9.25	10.75
.37	.15	Glacier	3500	.16	.16	.15½	.16
.08	.05	Glenn Ur.	10400	.05	.05½	.05	.05
.19	.14½	Goldale	nil	...	B.15½	A.17½	.16
.01	.00½	Gold Lake	nil	...	B.00¾	A.02	.00½
.70	.30	Gold Age	1700	.46	.43	.45	.45
.40	.18	Goldfields	31900	.18	.21	.18½	.19½
.30	.15	Goldray	500	.15	.17	.17	.17
6.50	5.80	Granby	nil	...	B6.65	....	5.80
.17½	.09½	Grandroy	2650	.13	.15	.13½	.13½
1.40	1.00	Granduc	1000	1.21	1.30	1.21	1.21
†.13	†.10	Grandview	nil	...	B.13	A.20	†.13
....	....	Great Falls	nil	...	B.00¼	....	.01
.09	.04½	Gui-Por Ur.	1000	.05	.05	.05	.05
.11	.05	Gulch	56500	.05½	.09	.06	.06
.07½	.04	Gulf Lead	nil	...	B.04½	A.05	.04½
10.87½	6.90	Gunnar G. *1.25	5190	7.20	7.40	7.10	7.40
1.00	.02	Do warr.	6720	.03	.03	.02	.02
.10	.04½	Gwillim L.	6500	.05	.05½	.05	.05½
.07	.03	Haitian	29200	.04½	.05	.04	.04
2.50	1.30	Hallnor *.10	nil	...	B1.40	A1.70	1.35
.18	.10	Hard Rock	32600	.12	.14	.12	.13
.12	.05½	Harr. Min.	4900	.06½	.06½	.05½	.06
.20	.13	Hasaga	1900	.13½	.14	.13	.14
.15	.05	H'd of Lakes	25500	.06	.07½	.06	.07
.36	.23	Headway	2500	.29	.27	.26	.26
.08	.04	Heath	1500	.05½	.06	.05½	.06
1.80	1.35	High.-Bell *.10	2700	1.36	1.40	1.35	1.35
29.87½	20.37½	Hollinger .24 + *.12	3870	20.37½	21.37½	20.50	21.00
3.25	2.31	Howey Cons.	nil	...	B2.42	A2.50	2.40
4.35	2.90	Hoyle	3500	4.15	4.00	3.90	4.00
51.75	43.00	Hud. Bay 3.00	2881	45.12½	45.37½	44.50	45.00
.12	.06½	Hugh-Pam	nil	..	B.08	A.10	.08
.42	.24	Hydra Ex.	1690	.33	.33	.32	.32
		I, J, K, L					
.50	.25	Inspiration	2250	.25	.27	.26	.27
.15	.08½	Int. Ceramic.	2000	.13	.12	.12	.12
.13½	.05½	Int. Molybd'm	18600	.07	.07½	.07	.07½
56.25	50.00	Int. Nick'l 1.50	13358	52.12½	53.00	51.37½	53.00
1.75	.85	Irish Cop.	4300	1.00	1.00	.91	.95
3.20	1.75	Iron Bay	1100	1.85	1.85	1.75	1.85
.62	.34	Iso M.	56250	.43	.41	.35½	.38
.67	.24	Jack Waite	20000	.24	.30	.24	.30
1.40	.87	Jacobus	8075	1.19	1.19	1.11	1.15
.28	.12	Jaye	nil	...	B.14½	A.15	.13½
.14	.08	Jellicoe	24000	.09	.09½	.09	.09½
.16	.07½	Joburke	1500	.08	.08	.08	.08
.29	.20	Joliet Que.	900	.23	.21½	.21½	.21½
.17	.08½	Jonsmith	nil	...	B.09	A.10	.09
.43	.25	R. J. Jowsey	1834	.30	.31	.29	.31
.09½	.04	Kenville	9500	.04½	.04	.04	.04
22.62½	10.50	K.-Addison .80	32729	11.75	13.25	11.50	13.00
3.80	1.55	Kilembe	nil	...	B1.95	A2.00	2.00
1.80	.14	Do warr. C	12200	.14	.20	.14	.15
.42	.17	Kirk. Min	5045	.18	.21	.17½	.21
.10½	.06	Kirk. Town.	nil	...	B.06	A.08	.06
.06½	.03	Kontiki Lead	nil	...	B.05	A.06	.05½
.02	.00½	Koot. Base.	nil	...	....	....	.00¾
.40	.18½	Kopan	11750	.20	.20	.18½	.20
27.75	17.00	Labrador *.25	2235	19.50	19.50	19.00	19.50
.90	.56	Lake Cinch	8300	.63	.65	.63	.63
1.01	.35	L. Dufault	6630	.44	.45	.41	.41
.10	.06	L. Lingman	7000	.06½	.07	.06	.07
.20	.10½	L. Osu	5500	.15	.15	.14	.14
4.50	3.20	L. Shore	2585	3.50	4.25	3.60	4.00
.33	.23	L. Wasa	3200	.23	.29	.26	.29
4.20	2.75	La Luz	300	3.00	3.35	2.75	3.35
4.75	2.95	Lamaque .20	4700	3.10	3.30	3.10	3.30
1.00	.45	Langis Sil.	88312	.63	.78	.67	.78
1.40	.26	Latin Am.	151950	.55	.55	.47	.53
1.64	1.32	Leitch G. .06	14700	1.35	1.50	1.32	1.45
.09	.04½	Lencourt	4000	.04½	.04½	.04½	.04½
.04	.02	Lexindin	500	.02	.02	.02	.02
.06	.02	Lingside	500	.02½	.02½	.02½	.02½
.25	.06	Lithium	7400	.20	.25	.20	.25
1.93	1.60	Little L.L.	10400	1.60	1.76	1.65	1.75
.54	.19½	Lorado Ur.	49850	.47½	.51	.45	.48
.10	.01½	Do. warr.	15750	.07	.09½	.07	.07½
.08	.03½	Louvicourt	nil	...	B.04	A.05	.04½
.19	.08	Lyndhurst	4000	.09½	.10	.09	.09
.15	.06	Lynx Yk.	11700	.06½	.09½	.06½	.08½
		M					
2.92	2.40	Macassa .12	3986	2.40	2.55	2.40	2.55
.32	.15	MacDonald	500	.16	.17½	.17½	.17½
.08½	.03½	Macfie	8500	.03½	.04½	.04	.04
1.18	1.00	Macleod	9233	1.04	1.12	1.03	1.04
3.35	2.50	Madsen R.L. .10 + *.05	16783	2.60	2.91	2.58	2.90
.10	.04½	Magnet	10500	.06	.06	.04½	.06
.04	.01½	Majortrans	5000	.01½	.01½	.01½	.01½
1.05	.75	Malartic	3780	.76	.78	.76	.76
.09	.03½	Maneast Ur.	nil	...	B.03½	A.05	.03½
.99	.40	Manitou-B.	nil	...	B.41	A.55	.40
.17	.08	Maralgo	4000	.09½	.10	.09½	.10
.13	.05½	Marcon	1000	.07	.05½	.05½	.05½
1.33	.72	Maritimes	21580	.79	.80	.78	.80
.47½	.30	Martin-McN	106000	.39	.41½	.37	.39
.32	.12	Mas-val	1000	†.10	.13	.12½	.12½
.10	.05	Matachewan.	1500	.05	.06	.06	.06
6.10	4.05	Mattagami	100	4.40	4.40	4.40	4.40
.13½	.05½	Maybrun	1000	.07	.07	.07	.07
30.50	21.00	McIntyre 1.00	6700	21.75	23.50	21.50	23.00
.31	.15	McK. R.L.	7600	.17	.20	.19	.19
.08	.05	McMarmac	1000	.05	.05	.05	.05
.48	.25	McWatters	6000	.25	.25½	.25	.25
.20	.15	Mentor Exp.	3000	.17	.17	.16½	.16½
1.15	.53	Merrill Is.	20400	.56	.61	.55	.55
.13	.06	Meta Ur.	500	.06½	.07	.07	.07
.32	.15	Mid-Chib.	1000	.18	.18	.18	.18
.85	.45	Midrim	6900	.55	.51	.48	.50
.17	.09	Midwest	6700	.10	.11	†.08	.11
.07	.04	Mindamar	500	.05	.04	.04	.04
12.62½	10.37½	Mng Corp. *.25	280	11.00	10.87½	10.75	10.75
.10	.05	Min Ore	4000	.05	.06	.06	.06
.12	.06	Mogador	200	.08	.06	.06	.06
1.12	.58	Molyb'nite	nil	...	B.61	A.70	.60
.80	.55	Moneta	5500	.58	.60	.55	.60
.25	.08	Monpre	4000	.10	.10	.08	.08
.61	.50	Mt. Wt. Iron	34525	.50	.51	.50	.50
.59	.25	Multi-Min.	7600	.27	.30	.26	.26
.96	.35	Murray M.	559465	.91	.90	.71	.77
		N					
.20½	.08	Nama Cr.	1000	.10	.10½	.10½	.10½
.10	.03	Nat. Ex.	2000	.04½	.05	.05	.05
.09	.04	Nealon	500	.04	.04	.04	.04
.15	.09	Nello Min.	nil	...	B.09½	A.12	.09½
.17	.06½	Nesbitt L.	1500	.07½	.06½	.06½	.06½
.09	.03½	N. Ainsworth	6500	.06½	.07	.06	.06¾
.07½	.03½	N. Alger	nil	...	B.04½	A.05	.04½
.40½	.25	N. Athona	11725	.32	.32	.29	.30
.19½	.05	N. Bidl'e	68500	.06½	.11	.06½	.09
.43	.26	N. Calumet §.02	3400	.33	.33	.32	.32
.07	.05¼	N. Cronin	nil	...	B.05	....	.05½
.16½	.09	N. Delhi	1000	.09	.10	.10	.10
3.10	2.20	N. Dick'n .10 + *.03	21205	2.74	3.05	2.77	2.94
....	....	N. Far North	nil	...	....	A.20	.74
.19	.04½	N. Formaque	38000	.05½	.05½	.04½	.04½
.09	.04	N. G'dvue	3500	.04	.05	.05	.05
.05	.03½	N. Hamil	2000	.04	.04	.04	.04
.19	.06	N. Har'na	750	.08	.08	.08	.08
1.14	.63	N. Hosco	22400	.72	.71	.67	.69
.15	.04	N. Imperial	21699	.10	.13	.08	.10
.14	.04½	N. Indian	5000	.06	.06	.06	.06
.06	.03	N. Jack Lake	5000	†.01	.03	.03	.03
.09½	.04½	N. Jason	19500	.07	.08½	.06	.06
.14	.07	N. Kelore	10500	.10	.10½	.09	.09½
.25	.10½	Newlund	48200	.13½	.15	.12	.15
.42	.20	N. Man.	500	.25	.24	.24	.24
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.07	.04	Newnorth	500	.04½	.04½	.04½	.04½
.12	.04½	N. Rouyn	500	.05½	.05½	.05½	.05½
.06	.02	N. Santiago	12000	.02½	.02½	.02	.02½
.06	.03	N. Senator	nil	...	B.03	A.04½	.03
.18	.12	N. Taku	nil	...	B.12½	A.13½	.12½
.90	.15	N.W. Amulet	36500	.18	.23	.16½	.18
.72	.26	Nickel M & S	10538	.34	.36	.32½	.35
.75	.34	Nickel Rim	nil	...	B.34	A.45	.35
1.46	.72	Nipissing	5100	.81	.78	.77	.77
.07	.04	Nisto	4600	.04	.05	.04	.05
.09½	.04	Nocano	nil	...	B.04½	....	†.03
.20	.11	Nor. Acme	5000	.13	.15	.12	.15
48.75	36.00	Noranda 2.00.	5978	38.00	38.50	38.00	38.50
1.17	.33	Norbeau	5500	.38	.45	.35	.45
.07	.03	Norgold	8000	.04	.04½	.04	.04½
.24½	.20	Norlartic	3000	.20	.21	.20	.20
3.70	2.70	Normetal *.15	1930	2.90	2.95	2.80	2.80
.13	.07	Norpax	3500	.08	.09	.08	.08
.12	.05	Norsym'e	500	.05½	.06½	.06½	.06½
.08	.05	N.A. Asb.	nil	...	B.04	A.05	.06½
.91	.40	N. Am. R M	6100	.50	.50	.50	.50
1.30	.74	N. Coldstream	26025	1.00	1.05	.97	1.02
.59	.26	Northgate	7500	.35	.37	.34	.35
.38	.20	N. Goldcrest.	1500	.20	.21	.21	.21
1.25	.50	N. Rankin	4300	.51	.59	.57	.59
1.31	1.00	North Can.	8100	1.25	1.25	1.10	1.20
.81	.20	Northsp'n warr.	1100	.33	.29	.29	.29
.06½	.03½	N.W. Vent.	nil	...	B.03½	A.06	.04
.15½	.08	Norvalie	2500	.09½	.08	.08	.08
1.05	.65	N. Beaucage.	nil	...	B.35	A1.00	.65
.17	.10	Nudulama	nil	...	B.12½	A.14	.12½
		O, P					
.16	.09	Obalski	20800	.09	.10	.09	.10
.10	.04	Obaska	nil	...	B.04½	A.05½	.04
.80	.50	O'Brien	2500	.53	.52	.52	.52
.16	.09	Oka	1100	.10	.09½	.09½	.09½
.15½	.10	O'Leary	1500	.11	.11	.10½	.11
.23	.08	Opemisca	3100	.09	.09	.09	.09
8.60	5.25	Opemiska	7610	6.25	6.25	6.05	6.15
1.37	.80	Orchan	27000	1.08	1.06	.99	1.03
.09½	.04	Orenada	3000	.05	.05	.04	.04
.37	.21	Ormsby	5500	.21½	.24	.21	.22½
.35	.26	Osisko	5200	.27½	.28½	.27	.27
.18	.10	PCE Explor.	nil	...	B.10½	A.12	.10½
.77	.50	Pac. Nickel	1200	.55	.58	.56	.58
.66	.52	Pamour P. §.04	4773	.53	.64	.58	.62
.14½	.05½	Paramaque	30000	.05½	.09½	.05½	.08½
.23	.11	Pardee	500	.16	.16½	.16½	.16½
.16	.04	Partridge	nil	...	B.04½	A.09	.04
4.40	3.00	Patino §▲.10	600	3.50	3.75	3.50	3.75
.66	.22	Do B warr.	nil	...	B.14	A.17	†.20
2.85	2.37	Pato Con. .20	300	2.45	2.50	2.40	2.50
.55	.12	Paudash	20000	.19	.20	.15	.17
.33	.15	Paymaster §.01	9100	.15½	.13½	.18	.18½
.39	.11	Peerless	6000	.13	.13½	.12½	.12½
3.15	2.38	P. Oreille *▲.25	nil	...	B2.33	A2.45	2.40
.55	.11	Pennbec	2000	.11	.11	.11	.11
.21½	.11	Perron	5800	.13	.13	.12	.13
1.02	.63	Pickle Cr.■§.	11632	.65	.72	.68	.70
.07	.04	Pitch Ore	8500	.04	.05½	.04	.05½
.05	.03	Pitt G	3000	.03	.04	.04	.04
13.62½	10.25	Placer .50	235	12.75	12.75	12.75	12.75
.09½	.05	Porc. Prime.	nil	...	B.05	....	.05
.98	.30	Portage	25350	.33	.37	.31	.36½
.42	.27	Powell R.	nil	...	B.30	A.36	.35
5.15	3.40	Preston §1.00.	3900	4.15	4.30	4.10	4.30
.71	.35	Prospectors	2800	.41	.41	.40	.41
.08	.04	Purdex	5000	.04	.04½	.04	.04½
		Q, R					
.24	.13	Quatsino	1300	.20	.15	.15	.15
.23	.08	Que. Ascot	1100	.08	.09	.09	.09
.29	.14	Que. Chib.	7500	.19	.20	.16	.19
3.85	1.27	Que. Cobalt	6685	3.25	3.25	3.00	3.00
.19	.09	Que Cop.	6300	.10	.11	.09	.10
.06	.02	Que. Lab	5000	.03	.03	.03	.03
3.50	2.03	Que. Lith.	4950	2.03	2.19	2.10	2.10
.13½	.07	Que Man.	nil	...	B.07	A.09	.07
.74	.45	Que. Met.	4400	.71	.72	.71	.71
.17	.08	Que. Smelt.	4000	.09½	.10	.08	.10
.16	.10	Queenston C.	5000	.10	.11½	.10	.11½
11.87½	7.90	Quemont *.60	13375	8.25	8.25	8.02	8.25
.78	.46	Radiore	11950	.53	.53	.50	.51
.38	.20	Rainville	833	.20	.23	.23	.23
.68	.45	Rayrock	22600	.54	.50	.48	.49
.60	.18½	Realm	6500	.21½	.21	.19½	.19½
.00¼	.00¼	Red Cloud	nil	...	B.00¼	A.03	.00¼
.05	.02	Red Crest	nil	...	B.02	A.04	.02
.03	.01	Red Hawk	nil	...	B.01	....	.02
2.10	1.50	Reeves McD. *.20	nil	...	B1.72	A1.90	1.75
1.95	1.47	Renabie §.10.	200	1.52	1.55	1.55	1.55
.46	.20½	Rexspar	7700	.24	.25	.23	.23
.05	.00½	Rice Lake	1000	.02	.01	.01	.01
7.20	6.15	Rio Algom	11299	6.35	6.40	6.20	6.20
.08½	.04	Rio-Rup.	1000	.04½	.04½	.04½	.04½
.26	.13	Rix-Athabasca ▲▲§.05	5200	.18	.18	.18	.18
.43	.15	Roberval	1000	.26	.21	.20	.20
.13	.06	Roche M.	7000	.07	.07½	.07	.07½
.35	.15	Rockwin	10700	.19	.20	.17	.17½
.09	.05	Rowan Cons.	6675	.06	.09	.05	.09
.13	.07	Ryanor	nil	...	B.08	A.11½	.09
		S					
6.50	4.75	St. Law. Riv	2050	5.20	5.25	5.10	5.25
1.10	.48	San Antonio	28872	1.02	1.10	1.00	1.03
.13	.06	Sand River	11500	.07½	.07	.06	.06½
1.00	.14	Satellite	807875	.65	.68	.26	.40
....	....	Scotia Gold	nil	...	....	A.00½	.01½
1.01	.70	Sheep Cr. *.08	15300	.80	.84	.80	.84
3.25	2.55	Sherritt G. *.10	14525	3.05	3.05	2.85	3.05
4.50	2.96	Sigma M. .20	1700	3.05	3.25	3.10	3.10
.47	.17	Silbak Prem.	22412	.45	.44½	.40	.41

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

Range 1960		Company &		Last	Week Ending Aug. 5		
High	Low	Dividend ($)	♦Sales	July 29	High	Low	Close or latest
.43	.25	Silver M.	8200	.32½	.33	.31½	.32
.07	.03	Silver R.	10000	.03¼	.03	.03	.03
.32	.16½	Silver Stand.	500	.19	.19	.19	.19
1.09	.79	Siscoe §.04½.	2675	.79	.80	.79	.79
.07	.02½	Skeena	100000	.04	.04¼	.04	.04¼
.38	.08	South-Duf.	59500	.21	.22	.18	.19
.12	.04	Standard G.	2500	.08	.08½	.08	.08½
.78	.25	Stanleigh	288307	.72	.78	.60	.76
.13	.01	Do. warr.	27440	.03½	.03½	.02	.02
.56	.12½	Stanrock	890	.33	.24	.24	.24
.01	.00½	Star Lake	nil	...	B.00¼	A.01	.01
1.90	1.15	Starland Ex.	500	1.55	1.55	1.50	1.50
.07	.03½	Starrat O	6500	.04	.04	.03½	.04
.06	.03	Steeloy	nil	...	B.03½	A.04	.03½
13.25	7.30	Steep Rock	17896	7.80	7.70	7.30	7.50
.40	.18	Sturgeon R.	21200	.25	.30	.23½	.26
.10	.05	Sudbury G.	3500	.06½	.06½	.06	.06½
1.85	1.40	Sullivan	9100	1.53	1.65	1.46	1.65
.44	.12	Sunburst	78200	.31	.31½	.25	.28½
.12	.03	Sunshine	nil	...	B.08	A.10	.08
1.04	.20½	Sylvanite	3200	.77	.22½	.20½	.22½
		T, U					
.10½	.04½	Tache Lake	22500	.06	.06½	.04½	.06
.69	.37	Taurcanis	2350	.43	.47	.46	.47
.57	.37	Do v.t.	nil	...	B.41	A.44	.40
.19	.12½	Taylor B.	2000	.12½	.14	.12½	.14
.13	.06	Tazin	nil	...	B.07	....	.07
2.80	1.52	T.-Hughes .10	19318	1.58	1.70	1.58	1.60
2.15	1.25	Temagami	6700	1.67	1.70	1.50	1.60
.40	.15	Territory	16100	.15	.18	.17	.18
.98	.43	Thompson	6000	.67	.67	.65	.65
.07	.03½	Tiara	nil	...	B.04	A.05	.04
.16	.04	Tib-Explor.	nil	...	B.04½	A.05	.05
.62	.31	Tombill	1300	.45	.44	.44	.44
.31	.24½	Torbrit S.	2000	.26	.27	.26½	.27
.19½	.08	Torwest	7000	.09	.09	.09	.09
.09½	.06	Towagmac	nil	...	B.06½	A.08	.06½
.18	.12	Trans Res.	5500	.12	.15	.14	.15
.05	.02	Trebor	16500	.02	.03	.02	.02
.47	.23	Tribag	30000	.27	.26	.26	.26
.17	.06	Trinity	20000	.08½	.09	.08½	.08½
.15	.06	Trojan	29300	.11½	.11	.09	.10
.14	.06	Ultra-Shaw.	3000	.08	.08	.08	.08
.24	.16½	Union Min	1500	.18	.18	.17	.18
5.20	3.45	United Asb.	500	3.85	3.90	3.90	3.90
6.75	5.30	Un. Keno. *.26 + .04	5250	6.00	6.25	6.00	6.25
.28	.15	Un. N. Fort.	13250	.20	.19½	.16	.19
1.25	.87	Upper Can. *.03	26670	1.03	1.12	1.00	1.06
.01½	.00¾	....	nil	...	B.00¾	A.01	.01
		V, W					
.02½	.01	Van'da '48	nil	...	B.01½	A.02½	.01½
.51	.14	Vanguard	20500	.18	.24½	.16	.24
28.00	21.75	Ventures .50.	7688	23.00	23.75	22.00	22.25
88.00	88.00	Do. 5% deb.	50	...	88.00	88.00	88.00
.37	.24	Vespar	3166	.29½	.31	.29	.31
1.60	1.05	ViolaMac	11900	1.29	1.28	1.05	1.14
.12	.06	Virginia	nil	...	B.07	A.09	.07
6.90	5.75	Waite Am. .80	795	5.85	6.00	5.80	5.90
.10	.03	Weedon M.	3000	.04	.04½	.03	.04½
.04½	.02	Wendell	2500	.03½	.03½	.03½	.03½
.12	.07	Werner Lk.	1000	.08	.07	.07	.07
.15	.08	West Ex.	nil	...	B.06	A.10	.10
.05½	.02	West Mal.	2000	.02½	.03	.03	.03
.07	.04	West Min	nil	...	B.05	A.06	.06
.30	.12½	West. Surf	nil	...	...	....	.15
.06	.03	Westville	1000	.03½	.03½	.03½	.03½
1.64	1.10	Willroy	11500	1.18	1.25	1.16	1.25
1.05	.26	Do warr.	1900	.55	.30	.26	.26½
.15½	.07	Wiltsey C.	14000	.14½	.14	.13	.13
.07	.04½	Winchester	nil	...	B.05	A.05½	.04½
.14	.09	Windfall	3071	.10½	.13	.12	.12
.02	.00½	Wpg. R. Tin	nil	...	B.01½	A.02	.02
1.40	1.01	Wright-Har.	900	1.13	1.13	1.10	1.11
		Y, Z					
.27	.12½	Yale Lead	14000	.13½	.13	.12½	.13
.09½	.05	Yellorex	2000	.07	.08	.08	.08
1.12	.83	Y'ke Bear *.02½	30570	.92	.98	.87	.95
.87	.56	H. G. Young	46750	.70	.80	.70	.78
.06	.03	Yukeno	1500	.03½	.03½	.03½	.03½
.72	.55	Yukon-Con.§■	14200	.56	.62	.55	.61
.29	.16	Zenmac	5500	.16	.18	.17½	.17½
.29	.13	Zulapa	nil	...	B.15	A.18	.16

Oil Stocks

Range 1960		Company &		Last	Week Ending Aug. 5		
High	Low	Dividend ($)	♦Sales	July 29	High	Low	Close or latest
.21½	.13	Acme	nil	...	B.13	A.14	.14
.06	.02½	Albedena	nil	...	B.02	A.05	.02½
.60	.36	Alta P Cons. *.02	nil	...	B.35	A.38	.36
.08½	.01	Aidina	23000	.01	.01½	.01	.01
.36	.20	Allied Roxana	625	.20½	.20½	.20½	.20½
3.20	1.50	Alminex	2500	1.53	1.55	1.53	1.55
.06	.02¼	Amalta	2000	.03	.03½	.03½	.03½
.12	.06½	Amer. Leduc	5000	.08	.08	.07	.08
2.90	2.00	Amurex	nil	...	....	....	2.30
.65	.40	Anaconda	nil	...	....	A.50	†.25
.14½	.07	Anchor	nil	...	B.08	A.09	.07
7.60	5.00	Anglo Am.*■	nil	...	B5.50	A6.00	5.75
.89	.37	Asamera	8160	.40	.50	.40	.50
		B					
8.00	4.85	Bailey-Sel. A	7195	5.10	5.45	5.15	5.40
19.00	16.00	Do. 5% pf. 1.25	35	16.12½	16.37½	16.00	16.00
19.50	16.50	Do 5¾% pf. 1.43¾	1635	17.25	17.50	17.12½	17.50
1.25	.82	Banff	2105	1.00	.90	.88	.88
.08	.01	Bashaw	nil	...	B.01	A.01¾	.01½
.06½	.03	Bata	nil	...	B.03½	A.04	.03½
.34	.19¾	Blue Crown	1500	†.18	.20	.20	.20
.25	.11	Bluewater	nil	...	B.13	A.20	.15
.34	.15	Bonnyville	4151	.19	.21	.20	.20
.75	.40	Bralsaman	nil	...	....	A.40	.40
2.65	1.90	Britalta	2150	2.05	2.05	2.00	2.02
		C					
.57	.31	Calalta	2500	.39	.36	.35	.36
21.75	13.50	Calg. & Ed. .10	3460	14.00	13.75	13.50	13.75
3.55	3.15	Calvan	400	3.15	3.15	3.15	3.15
.63	.40	Calvert	30000	.40	.49	.40	.49
		Canada					
1.35	.96	Can. Oil L.	nil	...	B.96	A.99	.99
.39	.10	Do warr.	3700	.13	.12½	.12	.12
.75	.08	Can. So. Oil warr.	1600	†.08	.20	.11	.20
5.25	2.50	Can. So. Pet.	2000	2.68	2.70	2.56	2.60
		Canadian					
1.34	.70	Cdn. Chieft'n	30300	.88	.88	.83	.88
3.65	2.20	Cdn. Dev.	25475	2.30	2.35	2.25	2.35
2.60	1.43	Cdn. Exp. G.	7675	1.50	1.50	1.44	1.50
.03½	.02	Cdn. F'tune	nil	...	B.01¾	A.04	.02
.40	.16	Cdn. H. Cr	3950	.17	.16½	.16	.16½
1.05	.60	Cdn. H'stead	4725	.67	.61	.60	.60
8.55	3.95	Cdn. Husky	2496	4.05	4.40	4.10	4.30
4.65	1.28	Do warr.	1940	1.35	1.47	1.30	1.38
12.62½	8.00	Cdn Sup.	545	8.70	9.10	9.00	9.10
1.25	.55	Cdn. Wil'ston	nil	...	....	A.60	.55
....	....	Carleton	nil	...	....	....	.43
.17	.10½	Castle O.	nil	...	B.12	A.14	.12
6.20	4.00	Cent. Del Rio ▲▲*.10	14480	4.45	4.50	4.15	4.50
1.30	.70	Charter	nil	...	B.77	A.85	.76
.16	.11½	Claybar	2000	†.13	.15	.15	.15
.60	.50	Command	nil	...	B.55	A.85	.60
.19½	.08	Commercial	1500	.09½	.08	.08	.08
1.50	1.00	Commoil	nil	...	B1.20	....	1.25
2.65	2.10	Common P.	1300	2.23	2.25	2.25	2.23
.45	.20	Cons. Dragon	29166	.24	.24½	.21	.21
.45	.33	C. East C.	nil	...	B.31	A.33	.33
3.20	1.55	C. Mic Mac	2400	1.75	1.79	1.60	1.75
3.95	2.70	C. W Pet.	2520	2.90	2.95	2.70	2.95
1.35	.40	Crusade	4500	.75	.76	.68	.75
		D, E, F					
.22	.13½	Dalhousie	3610	.14	.14½	†.10	.14½
1.04	.47	Dev Palmer.	3621	.50	.49	.47	.47
9.00	6.00	Dome	805	6.10	6.50	6.20	6.30
1.72	1.15	Dom Lease.	100	1.44	1.48	1.37	1.40
.02¾	.00½	Dom Min'ls	2000	.00¾	.00¾	.00¾	.00¾
.56	.15	Dynalta	nil	...	....	A.30	.15
1.53	.26	Dynamic Pet.	18700	.34	.38	.35	.35
.07	.01½	East Cdn.	160	.03	.04	.04	.04
.05	.02½	Edoran	nil	...	B.02½	A.03	.03
.07	.03½	Emp. Oil	1000	.04	.04	.04	.04
4.70	2.65	Fargo	1500	2.80	2.81	2.65	2.76
1.90	.95	Ft. St. John	100	†.90	.95	.95	.95
6.25	3.75	French Pt. pf.	2426	3.80	3.90	3.75	3.75
.39	.15	Futurity	nil	...	....	....	.17
		G, H					
.07	.04	Gaspe	5500	.04	.04	.04	.04
.04	.01½	Gateway	5000	.02	.01½	.01½	.01½
1.25	.56	Gen Pet.	115	.58	.58	†.55	.58
1.10	.50	Do A	11082	.58	.58	.50	.50
.12	.05	Globe	nil	...	B.06	A.10	†.04
.05	.03½	Golden Sat.	nil	...	B.03½	....	.04½
.05	.03½	Golden Sp.	nil	...	B.04	A.05	.05
13.00	8.25	Gt. Plains	750	8.50	8.60	8.50	8.60
2.05	1.05	Gridoil	nil	...	B.80	A1.80	1.05
8.50	7.00	Hi-Tower *.40	20	8.00	8.00	8.00	8.00
12.75	7.05	Home A .25	4670	8.00	8.05	7.30	7.75
11.75	6.90	Do B	1818	7.25	7.60	7.25	7.25
14.50	8.75	Hud Bay O.	3929	9.00	9.00	8.75	8.75
		I, J, K, L					
.37	.08½	Israel Cont.	nil	...	....	....	.14
.24	.13	Jump Pound	1000	.13	.13	.13	.13
2.09	1.18	Jupiter	10900	1.82	2.00	1.80	1.99
.03	.01	Kenaie	nil	...	B.01¼	A.02	.01
.34	.16	Keno	13000	.17	.17½	.17	.17
2.20	1.71	Landa *.02½	nil	...	....	A1.75	1.71
.06	.03½	Leamac	nil	...	B.04	A.05	.04
.09	.04	Leduc Cal	2000	.05	.05	.05	.05
.25	.25	Lloydminster	nil	...	....	....	.25
.18	.07½	Long Is. P.	11000	.09	.10	.08	.10
.67	.44	Long Pt. Gas	9250	.45½	.50	.44	.50
		M, N					
.11	.05	Marigold	5500	.06	.06	.05	.06
.02	.01½	Marvel	nil	...	B.01	....	.01½
1.20	.70	Mayfair	1000	.76	.72	.70	.72
2.34	1.40	Medallion	7161	1.51	1.53	1.45	1.50
.30	.12	Melton	nil	...	B.15	A.18	.12
.60	.35	Merit	10000	.37½	.37	.36	.36
.14	.08¼	Merland	500	.09⅞	.09	.09	.09
.63	.30	Midcon	10000	.34	.35	.32	.32
.29	.17	Mill City	8185	.17	.18	.17	.18
.14	.05	Mill Creek	1142	.05	.05½	.05	.05½
.10	.02	Mollusca	nil	...	B.02	A.05	.02
2.75	1.51	Nat. Pet.	100	1.51	1.58	1.58	1.58
.08	.04	N. Concord	nil	...	B.03½	A.04½	.04
.35	.20	N. Cont.	2000	.22	.22	.20	.22
.19	.09	N. Davies	3500	.09½	.10	.09	.10
.04½	.01½	N. Richfield	1500	†.01½	.03	.03	.03
.05	.02	N. Spring	2000	.02½	.03	.02	.03
.12¼	.04	N. York	nil	...	B.04	A.07	.06
.13	.07	Northcal	2500	.07½	.07½	.07½	.07½
2.95	1.85	North Can.	100	2.01	2.05	2.05	2.05
25.00	20.00	Do 5½% pf. ††§1.37	nil	...	B19.12½	A20.00	20.00
1.04	.35	Do warr.	nil	...	B.42½	A.45½	.42½
.02½	.00½	N. Cont.	2000	.00½	.00⅝	.00⅝	.00⅝
.20	.11½	Northland	2000	.12	.12	.11½	.11½
.09	.03½	Nuco	1000	.03½	.03½	.03½	.03½
.09	.01½	Nu-Ridgeway	8000	.06	.06½	.06½	.06½
		O, P					
.61	.22	Okalta	520	.31	.31	.31	.31
1.88	1.35	Oregon N.G.	nil	...	B.20	....	1.35
12.62½	7.80	Pac. Pete	8488	9.00	9.70	9.00	9.05
8.95	5.50	Do warr.	550	5.75	6.25	6.00	6.00
.50	.24	Palliser	nil	...	B.24	A.36	.24½
.44	.25	Pamoil	8900	.27	.29	.27½	.27½
3.55	3.05	Parker Dr. *.15	325	3.55	3.50	3.50	3.50
.40	.21	Peace River.	61000	.31	.31	.28	.31
.85	.40	Permo pf.	5350	.43	.43	.40	.40
1.44	.74	Peruvian	6200	1.10	1.30	1.20	1.30
1.17	.48	Petrol	8660	.50	.53	.52	.52
.85	.40	Phillips	1800	.53	.50	.50	.50
.95	.35	Place Gas	15550	.50	.52	.35	.46
.60	.17	Ponder	34925	.43	.43	.40	.43
2.90	1.48	Prairie	nil	..	B1.51	....	1.48
.21	.10	Prosper	nil	...	....	....	.10
2.75	1.60	Provo	15466	1.70	1.70	1.60	1.66
		Q, R					
.05	.02	Que Oil D.	100	.02	.02	.02	.02
.09	.05	Quonto	2599	.05½	.05½	.05½	.05½
.11	.06	Ranchman's O.	500	.06½	.06	.06	.06
1.50	.97	Ranger	1600	1.04	1.04	1.04	1.04
.06	.03	Reef Explor.	1500	.03½	.03½	.03	.03
.04¼	.03	Renfrew	15500	.04	.04	.04	.04
.10	.04	Rocky Pet.	1500	.04	.05	.04½	.05
.18	.10	Royal Can. V.	1000	.11½	.10	.10	.10
9.50	6.00	Royalite	1925	6.75	6.75	6.20	6.60
20.50	17.25	Do. 5¼% pf. 1.31¼	50	20.50	20.50	20.50	20.50
		S					
.79	.50	Sage	1000	.77	.75	.75	.75
1.04	.40	Sapphire	500	.40	.41	.41	.41
47.00	33.50	Do. 5% debs.	60	36.00	35.00	34.00	34.00
1.20	.65	Sarcee P.	21908	.65	.70	.65	.65
.03	.01	Sastex	100	.01¼	.01	.01	.01
4.65	3.25	Security	700	3.55	3.60	3.50	3.55
.05	.02	Share Oils	nil	...	B.02⅛	A.04	.02
.04¾	.03	Silver City	nil	...	B.02½	A.03	.03
.60	.40	Siscalta	100	.40	†.25	†.25	†.25
1.70	1.45	So W Pete.	625	1.50	1.55	1.50	1.50
.23½	.08	So. Union	5300	.08½	.09	.08½	.08½
.19	.11	Spooner	5000	.12	.11½	.11	.11
.53	.30	Stanwell	2500	.33	.33	.30	.33
.05	.04¼	Sturgeon	nil	...	B.04½	A.05	.04½
1.81	.40	Submarine	2500	.70	.52	.46½	.52
		T, U, V					
1.15	.36½	Tidal Pet.	5271	.39	.39	.36½	.41
.42	.10	Titan	8000	.12	.12	.11	.11½
.65	.30	Tr. Can Ex.	2625	.50	.42	.40	.42
.03	.01½	Transfield	nil	...	B.01	A.02	.01½
4.10	1.90	Triad	8550	2.01	2.09	1.95	2.00
.06	.01½	Tri-Zone	1000	.02	.03½	.03½	.03½
.18	.14	Turner V.	nil	...	....	A.20	.14
1.25	.74	Un. Canso v.t.	nil	...	B.75	A.88	.74
1.89	.90	Un. Oils	15900	1.04	1.08	.99	1.03
.07	.03	Vandoo	4200	.04	.04	.04	.04
.72	.30	Van Tor	300	.32	.31	.31	.31
		W, Y					
.13	.06	Wayne	nil	...	B.05½	A.07	.06
.21	.12	Wespac	1120	.13½	.13	.12½	.13
2.15	1.00	Westates	1624	1.05	1.10	1.05	1.05
.78	.49	W'burne	11700	.60	.60	.50	.50
1.88	.99	W. Cdn. O&G	3734	1.10	1.15	1.06	1.03
.70	.30½	Do warr.	300	.30½	.30½	.30½	.30½
1.55	.72	W. Decalta	1000	.80	.78	.78	.78
3.50	3.25	W. Leholds	nil	...	B3.15	A3.60	3.30
.55	.22	W. Naco	2000	.22½	.24	.24	.24
.09⅛	.04½	W. Warner	nil	...	B.04¼	A.05	.04½
.06	.02	Y'ke Can.	3000	.02	.03	.02	.03

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960 §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1906 dividend rate or payments. •After partial assets distribution. ††Dividend action deferred. §Paid or declared after stock split. ■Stock dividend.

Dividends Declared

(Continued from Page 32)

	This payment	Date payable	*Date of record
Quemont Min.	20	Sep. 30	Sep. 2
Renolds Chains A	.27 + ‡.05	Oct. 1	Sep 15
Robinson Little A	.25	Sep. 1	Aug. 19
Rolland Pap. A	.25	Sep. 1	Aug 15
Do B	.15	Sep. 1	Aug 15
Do 4¼% pf	1.06¼	Sep. 15	Sep. 1
Royal Bk	.52½	Sep. 1	Jul. 30
Royal Oak Dairy A	.15	Aug. 15	Jul. 30
S.K.D Mfg. Co. 6% pf.	.15	Sep. 1	Aug. 15
Do 6¼% 2nd pf	.31¼	Sep. 1	Aug. 15
St. Lawrence Cred pf.	.15	Oct. 15	Sep. 30
Do	15	Jan. 15	Dec 31
Do	15	Nov 1	Oct 15
Salada-Shirriff-Hor.	.06	Sep. 15	Aug. 25
Sav's & Invest.	.04½	Aug 15	Aug. 1
Scythes & Co.	.25	Sep. 1	Aug. 12
Do 5% pf	.31¼	Sep. 1	Aug. 12
Shaw W. & P.	.20	Aug 25	Jul. 14
Do A	33⅓	Aug. 15	Jul. 19
Do 4% ser. A pf	.50	Oct. 2	Sep 2
Do 4½% ser. B pf	56¼	Oct. 2	Sep. 2
Sheep Creek M	05	Aug. 15	Jul 15
Shop & Save Ltd.	**stk. div	Aug. 15	Aug. 1
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do B	15	Oct. 1	Aug 31
H. Simon & Sons pf	1.25	Sep. 1	Aug. 26
Simpsons Ltd.	.17½	Sep. 15	Aug. 15
Southam Co.	.20	Sep. 28	Sep. 14
So Can Pwr	62½	Aug. 15	Jul 20
Stand. Brands	†.40	Sep. 15	Aug. 15
Stand. Oil	†.55	Sep. 12	Aug. 12
Stand. Pav	.20	Oct. 1	Sep. 15
Stand. Radio	.20	Oct. 11	Sep. 21
Steinberg's 5¼% pf.	1.32	Aug. 15	Jul. 25
Do A & com	.10	Sep. 2	Aug. 9
D. A. Stuart Oil	.25 + ‡.50	Sep. 1	Aug. 15
Superior Prop.	.10 + ‡.12½	Sep. 15	Aug. 31
Do pf	.35	Oct. 1	Sep. 15
Tay. Pear & Car. 5% pf	12½	Aug. 15	Jul. 30
Television-Elec.-Fd.	†.04	Aug. 31	Aug. 4
Texaco Can Ltd	40	Aug. 31	Jul 30
Do 4% pf	1.00	Oct. 20	Sep. 30
Thompson Pap. Box	.04	Sep. 1	Aug. 22
Trans Can. Corp. Fd.	.25	Oct. 1	Sep 15
Do	.25	Jan. 4	Dec 15
Un. Corp. A	.38	Aug. 15	Jul. 30
Do B	.15	Aug. 15	Jul. 30
Do 5% pf.	38	Aug 15	Jul. 30
Un. Fuel Inv. 6% pf	.75	Oct. 1	Sep. 9
Un. Grain Grow 5% A pf.	1.00	Sep. 1	Jul. 30
Vandry Inc. A	.10	Sep. 30	Sep 15
Do	10	Dec 31	Dec 15
Ventures Ltd.	.25	Aug. 31	Aug 15
Virg. Dare 5% pf	.31¼	Sep. 1	Aug. 15
Waite Amulet	20	Sep. 10	Aug. 19
West Can Brew.	30	Sep. 1	Aug. 1
Geo. Weston A	.17½	Oct. 1	Sep. 9
Do B	17½	Oct. 1	Sep. 9
Do 6% pf	1.50	Sep. 1	Aug. 15
Do 4½% pf	1.12½	Sep. 1	Aug. 15
Willson Stat	2.00	Oct. 1	Sep. 15
G. H. Wood 5½% pf	1.37½	Sep. 1	Aug. 15

†—U.S funds ‡Extra

*—The ex-dividend date is usually at least two full business days prior to the record date

**—5% subject to ratification of shhldrs

■■—Tax pd stk divd of 6 red. pf shs. (.05 par) Cash portion subject to income tax

■Initial

**—First foll. pub. distrib. of stk.

Short Position Lower at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at July 31 was 10,499 shares in 24 issues, down 150 shares but unchanged in issues from the position at July 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Aluminium	—100	Laura Secord	+700
Brown	+200	Mtl. Loco.	+112
Cdn. Br. Al	—200	Que. Nat. Gas	—402
Hud. Bay	—150	Steel Co.	—125
Int. Pipe	—85	Walker	+125

Short position on the Canadian Stock Exchange at July 31 was 13,625 shares in 16 issues, down 4,804 shares and one issue from the position at July 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Atlas Tele.	—1,000	Orchan	—900
Cdn. Int. Inv.	—215	Q. Cobalt	+400
Cent. Del Rio	—200	Steep Rock	+400
N. Mylam.	—2,000	Vanguard	—2,000

Here is the actual short position on the Montreal Stock Exchange at July 31:

Issue	Shares	Issue	Shares
Abitibi	305	Dom. Fdries	...
Algoma	1,225	Fraser	200
Aluminium	475	Imp. Oil	100
Atlas	100	Int. Nickel	540
Bathurst B	225	Inter. Pipe	1,000
Brazil	200	Laura Secord	100
B. C. Forest	1,100	Massey	100
Brown	500	Molson B	187
Can. Cement	1,000	Mont. Loco	112
Can. Iron	705	Que. Nat Gas	800
C. Hydrocarb.	100	Std Str. Steel	100
Dom. Bridge	200	Walker	125

Here is the actual short position on the Canadian Stock Exchange at July 31:

Issue	Shares	Issue	Shares
Atlas Telefilm	1,000	Opem. Copper	500
Calgary & Ed.	100	Orchan	4,600
Cdn. Collieries	100	Que. Cobalt	2,200
Cdn. Ind. Oil	100	St. Law. R. M.	1,300
Cdn. Marconi	300	Satellite	1,000
Cassiar	500	Steep Rock	400
Cent. Del Rio	200	Trad. Fin. A	125
Moore	200	Waterman	1,000

‡—Initial for per. June 24 to Aug 15/60.

▲—For 3 months ended Aug. 1/60. Record date extended due to purchase offer which expired Jul. 15/60.

▲▲—First foll 2-for-1 stock split.

♦—First foll. stk. reorganization in June/60.

Industrial Stocks

(Continued from Page 32)

Range 1960		Div. R'te	Y'ld Aug 5		♦	Last July	Week end. Aug 5		Close or
High	Low	$	%	Company	Sales	29	High	Low	Latest
6.00	3.45	..	..	Watermans Pen	900	4.00	4.10	3.95	4.10
6.00	4.10	§.10	..	Waterous Eqpt.	nil	..	B4.50	A4.75	4.50
3.50	2.50	..	..	Webb & Knapp	1175	2.50	2.70	2.55	2.55
..	..	*4.00	..	Wellington Fire	nil	..	..	..	70
..	..	..	..	Wesley Mason Pfd.	nil	..	..	..	†1.00
17⅜	12	.80	6.0	Westeel	450	14⅜	14⅛	13¼	13½
32½	32½	1.20	3.7	West. Can. Brew.	10	32½	32½	32½	32½
8	6⅛	.30	4.4	West. Can. Steel	335	6¾	6⅞	6½	6⅞
3.60	2.05	..	..	West Copper	200	†2.00	2.10	2.05	2.10
1.35	.50	..	..	Do. Warr.	1100	.58	.55	.50	.50
35	32	2.00	5.7	West Grocers A	50	35	35	35	35
26	24⅞	1.40	5.6	Do. Pref.	nil	..	B28	A28½	25
130	130	7.00	6.1	West Koot. Pref.	nil	..	B126	..	†115
16¼	11¼	.70 + ‡.10		West Plywood B	585	11¼	11¾	†11	†11
38¼	31¼	.70 + *.10		Westminster P.	1190	32	32	31¼	32
35¼	29	.70	2.1	Weston G. A	2296	33½	33¾	33	33½
37	38½	.70	2.1	Do. (B)	1600	34	34½	33½	34⅛
90	82	4.50	5.0	Do. 4½% Pref.	nil	..	B90	A94	90
16⅛	10			Do. Warr.	1085	13	13	12⅝	12⅝
106	100	6.00	5.7	Do. 6% Pref.	10	105¾	106	106	106
33	25⅞	2.80	12.0	White Hard pfd.	10	†24¾	†23¼	†23¼	†23¼
7½	6	*.10	..	White Pass Yukon	nil	..	B5⅞	A6⅜	6⅜
..	..	*2.00	..	Willson Stat.	nil	..	B42		43¾
†99	†99	5.00	5.1	Do. Pref.	nil	..	B99		†99
†25	†25	§■	..	Windsor Hotel	nil	..	B25		†25
590	525	..	..	Wpg. Win. Club	3	570	570	550	550
5.00	4.25	.30	6.7	Wood Alex	nil	..	B4.25	A4.50	4.50
†94	†92⅞	5.50	5.9	Wood. G.H. 5½% pf.	nil	..	B92⅞		†94
29	24½	1.60	6.5	Wood J. A	175	24½	24½	24½	24½
85	82	4.50	5.5	Do. Pref.	10	82¼	82¼	82¼	82¼
..	..	..	..	Woodford A	nil	..	B.50		.50
..	..	..	..	Do. (B)	nil	..	B.10		.10
37	35	*■	..	Woods Mfg.	nil	..	..	A38	35
19⅞	14¾	.40	2.7	Woodward A	1135	15¼	15½	14⅞	15
8.25	4.75	..	..	Do. Warr.	nil	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2.75	1.00	..	..	York Knitting A	300	1.25	1.05	1.05	1.05
.27	.15	..	..	Do. (B)	nil	..	B.17	A.50	.27
37	31½	*1.00	..	Zellers	10175	36	36	35½	36
47	41½	2.25	4.8	Do. 4½% Pref.	100	46½	47	47	47
3.00	2.50	.16	6.2	Zenith	650	2.60	2.65	2.50	2.60

▲U S funds ▲▲Participating divd §§Dividend action deferred ■Stock divd ♦♦Initial †Less than board lot ♦Note When sales show nil the figures are bid, ask and latest sale ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments ■■On arrears ♦Paid on arrears ††Paid or declared after stock split. §Paid in 1959 *Paid or declared in 1960. ‡‡Includes participating dividend. ♦♦On redemption.

New Highs and Lows

In the week ended August 6, 16 new highs and 41 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were six new highs and 32 new lows. Western oils had no new highs, 16 new lows.

GENERAL

NEW HIGHS — 1960

Ang. Cdn. Pulp pfd.
Calgary Pwr. 5% pf.
Cdn. West. Nat. Gas 4% pfd.
Dom. Stores
Electrolux
Imperial Tob. 6% pf.
Indust. Accept. 4½% pf.
Lon. Hose
Maple Leaf M.
Northwest U. pfd.
Shawinigan 4% pfd. 'A'
Texaco pfd.
Union Accept. 2nd pf.
United Corp. 'A'
Utd. Fuel 'A' pfd.
Zellers 4½% pfd.

NEW LOWS — 1960

Albt. Dist. S. Pur. W.
Analogue
Beatty
Blue Bonnets
Brit. Amer. Oil
Can. Iron
Cdn. Br. Alum. 'A'
Cdn. Oil
Consumers Gas 5½% pf. 'B'
Ford (Can.) 'A'
Fraser Cos.
Fruehauf Tr.
Gen. Products 'A'
Grand & Toy
Gt. North Gas warr.
Do. 'B' warr.
Gt. West Coal 'B'
Greening Wire
Inter. Bronze
Inter. Paper
Kelly Douglas 'A'
Do. warr.
Laforge Cem.
Do. 'A'
Macmill., Blo. & P.R.
McBrine pref.
Montreal Locom.
Nat. Drug.
Prairie Pipe
President Elec.
Quebec Nat. Gas
Reichhold
Selkirk Ltd. 'A'
Spartan warr.
Steel of Can.
Toronto Iron
United Steel
Vanadium All.
West. Copper
Do. warr.
Westminster P.

MINING

NEW HIGHS — 1960

Amalg. R.E.M.
Bankeno
Centaurum
Lithium
San Antonio
Stanleigh

NEW LOWS — 1960

Baker Talc
Barymin
Cdn. Astoria
Cartier Que.
Cons. Red Poplar
Cont. Potash
Cowichan
Cusco
Fano
Gunnar warr.
High Bell
Iron Bay
Kopan
La Luz
Marcon
Mindamar
Moneta
Monpre
Nesbitt Labine
New Formaque
Orenada
Ormsby
Que. Smelters
Sand River
Starratt Olsen
Steep Rock
Sylvanite
Tache Lake
Violamac
Willroy warr.
Yale Lead
Yukon Cons.

OILS

NEW LOWS — 1960

Cdn. High Crest
Cdn. Homestead
Cons. W. Pete
Dalhousie
Dev. Palmer
Fargo
Gateway
Gen. Pet. 'A'
Hudson Bay Oil
Mayfair
Northland
Permo pf.
Place Gas
Provo
Royal Can. Ven.
Tidal Pet.

Company Meetings

Date	Company	Place
Aug. 11	L. E. Waterman Pen.	St. Lambert, P.Q.
Aug. 12	Weedon Mining	Montreal
Aug. 15	Stanleigh Uran. Min. Corp.	Toronto
Aug. 17	Industrial Accept. Corp. Ltd.	Mount Royal, P.Q.
Aug. 17	Neon Products of Can.	Vancouver
Aug. 18	Canadian Wallpaper Mfg.	New Toronto, Ont.
Aug 24	Quebec Oil Dev.	Montreal
Sep. 13	Kingston & Pembroke Rlwy.	Montreal
Sep. 13	Manitoba & North West. Rlwy.	Montreal
Sep. 13	Montreal & Atlantic Rlwy.	Montreal
Sep. 13	Ontario & Quebec Rlwy.	Montreal
Sep. 13	Toronto, Grey & Bruce Rlwy.	Montreal
Sep. 14	Agnew-Surpass Shoe Stores	Brantford, Ont.
Sep. 19	Sheraton Corp. of Am.	Boston, Mass.
Sep. 24	Quebec Copper	Montreal
Sep. 27	Texstar Corp.	San Antonio, Texas

DISPLAY CENTRE

Consolidated Building Corp., which plans a 3,000-home development on the shores of Lake Ontario around Frenchman's Bay, two miles east of Metro Toronto's limits, will build a permanent exhibit hall in which component parts of its homes will be displayed. Prospective home buyers will be able to examine everything from the lumber to the brick, kitchen sink, furnace, etc. Centre will be open this summer. Building will cost $80,000.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Eastern Utilities Ltd. Coll. Trust S.F. Deb. Ser. A	4¼%	'70	Sep. 30	$101.00

*—All outstanding.

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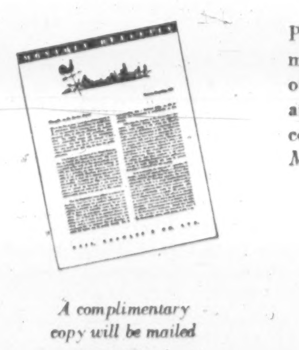

A complimentary copy will be mailed upon request.

Plastics and synthetics are finding growing markets in fields traditionally supplied by other raw materials. The chemical industry, and one of Canada's most dynamic new companies, are discussed in our current *Monthly Bulletin*.

Contents

- A Trip to I.B.M.
- The Chemical Industry
- Review and Opinion
- Investment Suggestions

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ANNOUNCEMENT

J. C. McCARTHY

Oakah L. Jones, President and General Manager of The Consumers' Gas Company, announces the appointment of J. C. McCarthy as Vice-President and General Sales Manager. Born in Hamilton, Ont., Mr. McCarthy, 40, was educated at St. Michael's College School, the University of Toronto, and Queen's, in business and science. He served in the RCAF 1941-45 and after the war engaged in home appliance manufacture, personnel and sales work with John Inglis Company. Mr. McCarthy came to Consumers' Gas in 1949 to organize a Dealer Co-operative Sales Program. He was appointed General Sales Manager in 1954, and is responsible for all sales, advertising and public relations operations for Consumers' and its subsidiaries.

Taurcanis Decision In October

The development of the Northwest Territories gold property of **Taurcanis Mines** is rapidly reaching the crucial production decision stage.

J. C. Byrne, vice-president and managing director, reports that a production decision will be considered when the current underground program is completed by early October.

Meanwhile, **Rayrock Mines** has agreed to sell its mill, buildings and equipment for preferred and common shares of Taurcanis to a value of $375,000, Mr. Byrne says.

The former uranium-producing Rayrock property about 150 mi. east of Taurcanis is part of the Byrne family group of properties mainly in the NWT and Yukon.

A production decision, he warns, depends on provision of hydro power by the Northern Canada Power Commission.

At the mine, a recent calculation by ore blocks to the 650-ft horizon in one zone outlined 146,730 tons averaging 0.93 oz. gold a ton after allowing 10% for dilution in mining. This excludes certain wide lower-grade sections that are being outlined and ore in the South Zone where a substantial amount of work must be completed.

MACASSA OUTPUT

Production at **Macassa Mines** in June totaled $201,900 from 12,834 tons milled for a value per ton milled of $15.73.

IF YOU NOW HOLD OR CONTEMPLATE HOLDING GOLD SECURITIES . . .

. . . THE TIME HAS COME to seek out objective, unbiased professional advice. And here we believe you'll agree that THE CANADIAN FORECASTER'S research staff is "on top of the market", for it was only a few weeks ago that our worldwide clientele saw us swing into full discussion of the yellow metal on the front page of our weekly commentary on Canadian stocks and the market, advising also on Page 2 to continue accumulating one very strong producer then trading below the $3 level and to hold positions in another that had just filled back to meet their $3.80 bids.

MOREOVER, TWO WEEKS LATER we commenced a six-month review of all gold securities recommended earlier this year, stressing our opinion that positions should be maintained fully intact in these certain companies.

AND THEN LAST WEEK, the Toronto Gold Index surged upwards from 76.46 to fractions above 83 for a gain of more than six full points — a gain that coincided with surprise advances by situations such as **Cochenour Willans, Dome, Lake Shore, Consolidated Mosher, Kerr-Addison, Bralorne, Aunor, Campbell Red Lake, Pickle Crow, Yellowknife Bear, Lamaque, New Dickenson, Consolidated Discovery, Giant Yellowknife** and more.

THIS RAISED THE FOLLOWING QUESTIONS: Do you own or contemplate owning any of the above? If so, how is the Forecaster calling the above stocks specifically and the yellow-metal market in general now? Which of the above stocks could easily "top off", regardless of further possible advances on the TSE Gold Index? And does the present "wave of private gold buying" really indicate that the price of gold may be revised up- [illegible] Would a combination of the truly severe U.S. Treasury loss plus a triumph for the free-spending Democrats in November inevitably point to revaluation of gold prices as early as 1961?

Or have gold securities simply moved to more realistic price levels because the public — temporarily unsure of the rest of the market and once again faced with prospects of spiraling inflation — began to realize that they were then available at bargain lows?

AS WE SAID, the time has come to seek out the objective, unbiased opinion of research people who have been and who currently are studying Canadian gold-mining companies in considerable depth. For our eight-page weekly bulletin together with personal attention at any time and without additional charge, *write THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Annual subscription is $45, but a 60-day trial ($5 or $5.50 airmail) can also be arranged. Overseas rates upon request.*

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

The U. S. Federal Power Commission caught western oil and gas stocks by surprise.

Decision to permit sale of Canadian gas to the U. S. west coast hadn't been expected until the fall at the earliest and probably after the American elections.

The unexpected go-ahead signal sparked some brisk buying and lifted oil and gas stock temporarily, at least, out of more than a month of decline at about the lowest average price levels in nine years.

Emphasis centred on natural gas since oil markets look uncertain and pressure mounts for lower world crude prices.

	Latest Price $	End July $	End June $	1960 High $	1960 Low $
Bailey Selburn	3.95	5.10	5.00	8.00	4.85
Calgary & Edmonton	14⅝	14	15½	21¾	13½
Canadian Devonian	3.16	2.30	2.25	3.65	2.20
Cdn. Export Gas	1.75	1.50	1.46	2.60	1.43
Dome Petroleum	6.65	6.10	6.05	9.00	6.00
Medallion	1.75	1.51	1.44	2.34	1.40
Provo	1.97	1.70	1.74	2.75	1.60
Pacific Petroleums	10¼	9.00	7.80	12⅝	7.80
Royalite	6.70	6.75	6.65	9.50	6.00

Hudson's Bay Oil & Gas dips to new low at $8.90 from a recent $9.25 as the company reports net income about cut in half in the first six months. Price rebounds to $9.15 with the general strength in the oil board. **Home Oil** reports increased gross income but no clues on net in the first half. With a large stake in gas on the west coast, Home A shares climb to $8.30 from a recent drop to a $7.05 low and the B at $7.80 are up from $7.10 bottom.

While things are looking brighter in gas aspects another company swings out of the oil business. **Jupiter Oils** is planning to get into the real estate business after selling out its Canadian oil and gas interests. The shares have recently bounced from $1.77 to $1.99 but directors ducked attempts to find out what new ventures were contemplated.

* * *

AMONG THE MINES—resolving of "differences" between Payette and Watts over **Murray Mining** sparks some brisk dealings with the shares bouncing between about 70c and 90c and at the 78c mark at mid-week. Latest talk is that additional financing is the next stage for this property.

Latest in the Boylen string of companies to take off is **Atlantic Coast Copper.** This property is being operated by **M. J. O'Brien** and recently completed financing for production. But sudden rush of activity with the stock jumping from $1.35 to $1.79 said to be based on comments by U. S. stock recommendation service.

Penny prospect **Bidcop Mines** spurts to 13c from recent 8½c with talk of four "good" holes from a property in the Kamiscotia area held by its subsidiary, **Maple Bay Mines.** Unusual trading in **Canadian Dyno** puzzles traders as the stock firms to 55c from 53c, with at least five blocks of 50,000 shares each shown on the tape at 55c. Guessing is that control is changing hands.

* * *

Latest in the **Ventures** group of companies to attract interest are two of the smaller holding companies—**Coniaurum** and **Quebec Metallurgical Industries.** "We're trying to see what will be best for all but the figures change from day-to-day and we still don't know exactly what will be worked out," a Ventures official told **FP**.

In any case, the streets says QMI and Coniaurum (currently on a salvage basis as a gold mine) will sell their marketable assets to Ventures and Connie will sell its mill to adjoining **McIntyre** for $300,000. Top dog of the group, McIntyre would use the mill for its copper-producing plans.

Net result would be a cash distribution of $1 a share by QMI and 80c a share by Coniaurum. Both companies would remain in existence, says the street talk, to avoid a Frobisher-type-blowup when there were complaints that holdings were being undervalued. In the case of Coniaurum, there might be criticism some day in the future because the property adjoins McIntyre and some mining development on McIntyre might change the outlook for the Coniaurum property.

QMI shares at 65c have dropped back from a recent 71c after coming up from around 60c. Coniaurum at 64c has come up from 55c early in July.

Chibougamau Jaculet Mines Adds to Stock Portfolio

During the quarter ended June 30, **Chibougamau Jaculet Mines Ltd.** bought 10 common stocks. It sold seven commons, and $2,000 **Home Oil** 6% convertible debentures.

Purchases amounted to $108,266, sales to $90,058.

Last published balance sheet, dated April 30, showed a market value of $851,345 for securities, and a book value of $937,565.

Here are details of common stock transactions during the three months ended June 30:

Shares	Stock	Amount
	PURCHASES	
325	Asbestos Corp.	$ 7,626
186	Canada & Dominion Sugar	3,032
300	Canada Iron Foundries	6,315
1,000	Cons. Mining & Smelting	17,425
400	Famous Players Canadian Corp.	7,758
500	Quebec Natural Gas units	39,850
100	Texaco Canada	4,690
600	Trans Canada Pipe Lines	13,118
500	Westcoast Transmission	7,203
900	United Oils	1,251
	SALES	
150	Asbestos Corp.	3,807
1,000	Cons. Mining & Smelting	18,040
700	Famous Players Canadian Corp.	14,483
1,000	Rand-Merrill Realties	8,727
400	Texaco Canada	22,452
100	Trans Canada Pipe Lines	2,457
500	H. Walker-G. & W.	18,090

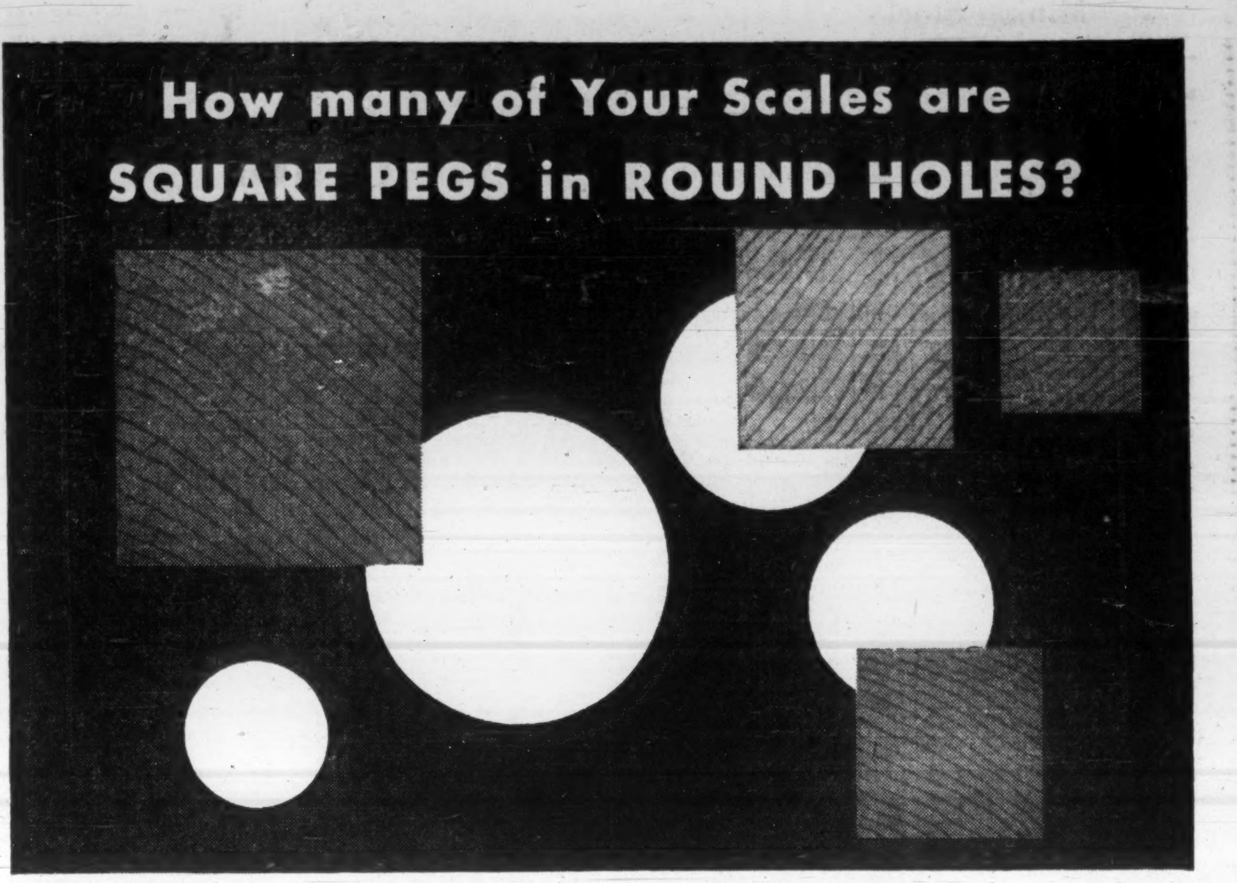
North Coldstream To Meet Obligation

North Coldstream Mines, still breaking-in its copper mine in the Shebandowan area of northwestern Ontario, expects to be able to pay $529,031 of postponed and current debenture interest at the beginning of December.

In the four months of operation from March 1 to June 30, Coldstream had a profit of $428,162 before any writeoffs. This is equal to 10c a share. The mine milled 108,083 tons for a daily average of 886, still short of its 1,000 ton daily target. Copper output was 5,080,349 lb.

Average grade was 2.54% copper with recovery at 94.3% and grade of concentrate running 27.19%.

"It is expected that these averages can all be improved during the next six months as further changes are made in the mill circuit and maintenance problems characteristic of the grinding circuit are solved," W. S. Row, president, states.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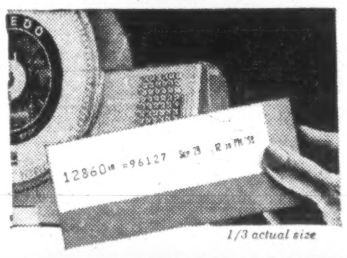

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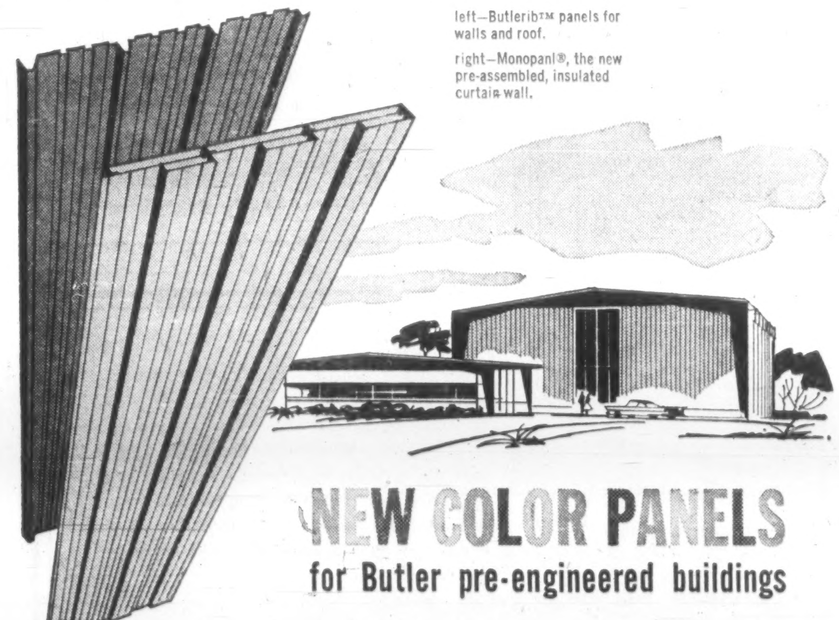

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right—Monopanl®, the new pre-assembled, insulated curtain wall.

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ANNOUNCEMENT

WILLIAM F. PURVES

Canada-born William F. Purves has been named President of Electric Autolite Ltd., Canadian subsidiary of The Electric Autolite Company. His appointment to the post with headquarters at Autolite's Sarnia, Ontario, works was announced by John J. Bohmrich, Vice President of the parent company.

A native of Lindsay, Ontario, and a graduate of McGill University, Mr. Purves has been with Autolite since the first of the year as manager of its Bay City, Michigan, division. In his new post he will direct all operations of the Canadian firm and will activate Autolite plans for entering new markets in the expanding Canadian economy. His executive assistant will be William E. Orth, a veteran of forty years with Autolite and its predecessor firms.

The Sarnia facility is the centre of Autolite's electrical products manufacture in Canada and currently is a major Canadian supplier of starting, lighting, electrical and ignition systems for equipment manufacturers in the automotive, farm, construction and marine fields and their replacement markets.

Research activities supporting future plans for the Sarnia operations were displayed at a recent three day celebration there of Electric Autolite Ltd's 30th year of production in Canada. Included were fuel cells, transistorized ignition systems, electro-hydraulic devices, actuators, electro-mechanical items and surface-gap spark plugs.

Mr. Purves was previously vice president of Fasco Industries of Rochester, New York, and for three years technical administrative assistant at the Remington Rand Laboratories of advanced research. He has also studied at the University of Saskatchewan and the Montreal Board of Trade School of Commercial Education. He is married and has three children.

Uranium in Vacationland: Faraday to Burn Mortgage

By FRANK KAPLAN

They're going to "burn the mortgage" on one of the most scenic mining properties in the country.

About the middle of September, long-time friends and associates A. W. (Ash) Johnston and H. Brodie Hicks, probably accompanied by fellow director Bill McKee fresh from a holiday in Ireland, will drive to Bow Lake in eastern Ontario's summertime playground near Bancroft.

There they'll join Mine Manager D. R. (Del) Wilson and his crew in a celebration to mark cleaning up the debt on **Faraday Uranium Mines** one and a half years ahead of schedule.

And some time early in 1961, Johnston, as president of Faraday, probably will announce the first dividend to some 4,700 patient shareholders.

The mortgage-burning ceremony will be made possible by the forthcoming redemption, announced this week, of all Faraday's outstanding debentures on Sept. 15. Redemption price is $101 for every $100-worth and Faraday has $2,454,500 outstanding of an original $8.5 million issue. These debentures were sold in March 1956 to finance construction of the Faraday plant and are due March 15, 1962.

Sinking fund provisions have been met prior to due dates through open market purchases at discount.

BUSINESS MEN
see
FRANCHISE BULLETIN AD
on page 15

To July 31, Faraday had produced 2,702,206 lb. of uranium oxide worth some $28,428,000. There are 1,717,794 lb. left to be delivered to **Eldorado Mining & Refining.**

Now with production settling down to a stretch-out rate of about 65,000 lb a month, Faraday will generate a cash flow of about $400,000 a month through to the end of September 1962, when it expects to complete the present $45 million contract.

For Ash Johnston and Brodie Hicks, an engineering team that has worked together "off-and-on for 20 years", the mortgage-burning ceremony will mark their success in a notably trouble-free although tricky mining project. This has been unusual in an industry that has been best known lately for reorganizations, bankruptcies and other troubles.

The Faraday mine represents:

- Productive and profitable mining in pegmatites on a large scale. This was a special accomplishment because pegmatite-type deposits, when mined, usually are hand-type operations.
- An operation brought to production (April 4, 1957) within estimated costs. Only borrowing necessary beyond the debentures was $500,000 for houses. The housing money was advanced by **Augustus Exploration** which controls Faraday and holds more than one million Faraday shares. This money has long since been repaid.
- For engineer-geologist Johnston it represents personal success since he acquired control of Augustus Exploration from promoter Bryan W. Newkirk more than two years ago. Johnston and Hicks had directed since 1953 the mineral exploration and development activities of companies backed by Newkirk. McKee was a top official in Newkirk's organization.
- For high-grade investment houses **Wills, Bickle & Co.** and **Wood, Gundy & Co.**, which rarely venture into mining (Wood, Gundy was in the financing of **Gunnar Mines**, Wills, Bickle didn't touch any other uranium bond), a clean repayment of obligations.

JOHNSTON

But the important keys in Faraday's seemingly-smooth transition from a prospect to a smoothly-operating producer are explained this way by Johnston.

"The only way mines operate smoothly is by having ore first and then good management. Good management is better than 50% of the picture."

In order to get the ore to justify large-scale plants, Faraday spent $250,000 to test one level of the potential mine. This exploration gamble gave the assurance that the unusual uranium occurrence was regular and could be mined.

The three key technical people in Faraday — Johnston, Hicks and Wilson — have these things in common in their mining careers.

They worked in Western Canada and at one time or another were with Fred Connell's organizations, training ground for many successful mining operators. Hicks and Johnston worked on the famous **United Keno Hill Mines** silver-lead-zinc property in the Mayo district of the Yukon and helped bring it into production in 1947.

At the moment, it looks as though Faraday will close its uranium operations in October 1962 — unless additional contracts to sell uranium are obtained.

Says Johnston: "Our policy is a combination of an aggressive exploration program to perpetuate the company and a dividend policy commensurate with earning power. We're in the mining business."

Inco First Half Nets $1.50 Sales Decline as Predicted

Top management at **International Nickel Co. of Canada** has its crystal ball in good working order.

At the end of the first quarter with sales at a record level, Inco officials warned that demand would drop (**FP**, May 14).

They were right. Sales in the second quarter at $128,166,000 were down from $140,592,000 in the first three months.

For the first six months, with sales up 27%, net profit increased to $43,902,000 ($1.50 a share) from $38,391,000 ($1.31). Per share earnings are after adjusting for a 2-for-1 split in April and are based on 29,191,646 shares outstanding at mid-1960 and 29,173,580 shares outstanding at mid-1959.

With costs higher, net profit in the second quarter at $18,970,000 (65c) is down 11% from $21,407,000 (73c) in the second quarter of 1959. Earnings in first quarter 1960 were $24,932,000 (85c).

"As anticipated in the first quarter report, deliveries of nickel in all forms during the second quarter were less than the record high deliveries made in the first quarter," says the semi-annual report signed by Henry S. Wingate, chairman, and J. Roy Gordon, president.

"The company is continuing to augment its supplies by nickel acquired in connection with the reduction of the U. S. government's procurement contract obligations. Inventories and cost of sales continue to reflect the cost of this nickel, which was purchased at market prices."

A balance sheet as of June 30 shows inventories at $162,841,000, ahead from $138,412,000 at the end of 1959. Cash is lower at $155,804,000 from $181,214,000.

Capital expenditures were $36,179,000 in the first half, up from $30,527,000 in the first six months of 1959.

	First Half		Second Quarter	
	1960	1959	1960	1959
	(U.S. $000's)			
Net sales	268,758	212,406	128,166	115,811
Other income	2,089	1,619	919	856
Costs and expenses	179,927	138,976	87,666	75,507
Income taxes	34,161	26,459	16,334	14,561
Depreciation and depletion	8,570	6,625	3,951	3,327
Retirement system	4,287	3,574	2,164	1,865
Net earnings	43,902	38,391	18,970	21,407
*Per share	$1.50	$1.31	65c	73c

*Adjusted for 2-for-1 stock split.

To the shareholders of

STANLEIGH URANIUM
MINING CORPORATION LIMITED

NOTICE

RE OFFER TO PURCHASE CERTAIN SHARES

Rio Algom Mines Limited has offered to purchase ONE-HALF of the holdings of each shareholder of Stanleigh Uranium Mining Corporation Limited, at $1.10 (Canadian) per share.

The offer, which is subject to certain conditions, will be open for acceptance until AUGUST 22, 1960 and payment will be made on August 24, 1960.

A copy of the offer and a letter of transmittal has been mailed to each shareholder of record. Any shareholder who has not received the offer and any person owning shares not recorded in his name is advised to communicate at once with

THE
TORONTO GENERAL TRUSTS
CORPORATION
253 Bay Street, Toronto, Ontario, Canada. EM 4-4371

Notice to:
UNREGISTERED SHAREHOLDERS
of
LATIN AMERICAN MINES LIMITED

An interim report covering the extensive activities of the first six months of 1960 is being prepared for distribution to shareholders. Included is a special review of development progress at the Tuina property in Northern Chile, prepared by resident engineer, J. R. Macdonald, P.Eng.

To ensure prompt delivery of this report, each holder of unregistered shares is advised to register his shares immediately with the Company's registrar and transfer agent, The National Trust Company Limited, 20 King Street East, Toronto 1, or Registrar and Transfer Company, 50 Church Street, New York 7, New York, U.S.A.

G. F. Hayden
Secretary

F

Faraday Uranium Mines Limited

NOTICE OF REDEMPTION

5½% Sinking Fund Debentures

TAKE NOTICE that Faraday Uranium Mines Limited intends to redeem all of the outstanding Debentures secured by a certain Indenture of Trust made as of the 15th day of March, 1956 between Faraday Uranium Mines Limited and Guaranty Trust Company of Canada, at 101% of the principal amount thereof together with interest accrued and unpaid to date on the 15th day of September, 1960.

Debentures should be forwarded for redemption to any branch of the Imperial Bank of Canada together with all unmatured interest coupons.

In case Debentures are not presented for redemption on the said redemption date all interest thereon shall cease from and after the 15th day of September, 1960.

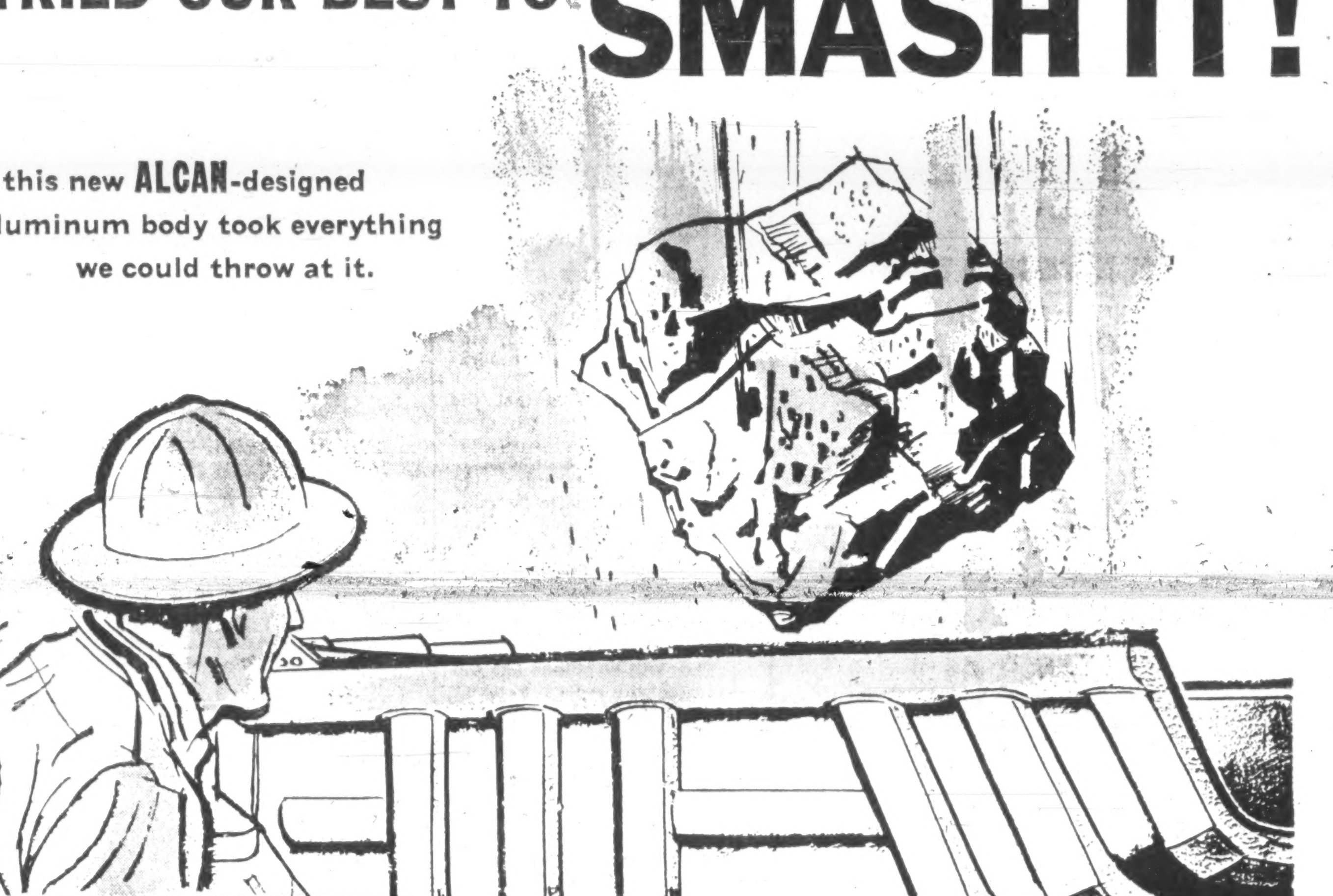
Dated at Toronto this 10th day of August, 1960.

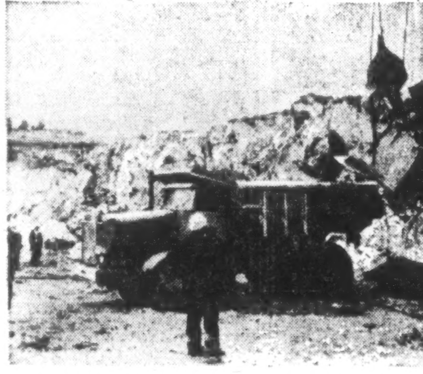
Faraday Uranium Mines Limited

A. B. WHITELAW
Secretary

WE TRIED OUR BEST TO SMASH IT!

. . . but this new ALCAN-designed aluminum body took everything we could throw at it.





▲ 6 cubic yard shovel is deliberately banged into truck body as it dumps a giant boulder. No damage.

▼ Rigorous tests being carried out by ALCAN engineers in cooperation with officials of Canadian Johns-Manville.

It was put through the toughest tests at the Canadian Johns-Manville's mine—largest asbestos open pit in the world—at Asbestos, Quebec.

Six-ton boulders were crashed into it from ten feet. The big six cubic yard shovel was deliberately banged into it. It was given punishment we never thought any truck body could take. But this one did—aluminum can take it.

Yes, aluminum can take it, but what is even more important to you, it puts money in your pocket through increased earnings and savings in maintenance. This truck body, because it was produced in light weight aluminum, realized a dead weight saving of 4 tons over traditional materials even after it had been designed to carry increased pay loads of 30%.

Your ton mile hauling costs are cut appreciably.

For information on how heavy duty bodies made from ALCAN aluminum can help you, ask your body builder or write us at Dept. 21, P.O. Box 6090, Montreal 3. Ask us, too, about the special sound film on the dramatic testing at Asbestos which is available on request.

ALCAN

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Quebec • Montreal • Ottawa • Toronto • Hamilton • Windsor • Winnipeg • Calgary • Vancouver

ANNOUNCEMENT

NEW PRESIDENT MURRAY'S RESTAURANTS LIMITED

N. B. KIRBY

N. B. Kirby has been appointed President of the Company, succeeding Mr. W. F. Harris, retired. Mr. Kirby was formerly Vice-President. Other appointments announced are:— E. H. Richardson, Executive Vice-President Finance, and Secretary-Treasurer, formerly Secretary-Treasurer. S. J. Bush, Vice-President and General Manager, Operations, formerly General Manager.

BEER CHEER

Beer drinkers in Canada consumed 944,116 bbl. of the brew in June, an increase of 26,325 bbl. over the same period last year, Dominion Brewers Association reports. (Increased consumption represented 8,753,063 bottles of beer.)

European Roundup

Germany Boosts Aluminum Output

By ERNEST WAENGLER

IN THE FIRST five months of this year, West German users of primary aluminum have produced 30% more secondary aluminum products than in the same period last year.

Canada sold the West Germans $8.6 million worth of primary aluminum in the January-May period.

At the same time, however, Germany's own production of primary aluminum is being increased.

It is estimated that 170,000 tons will be produced this year.

The price for German aluminum is somewhat below the international price, but the supply is still only a fraction of demand.

The most important sources of import aluminum: Canada, Norway and Austria. Lately other countries, especially the U. S., have made strong efforts to get a share of the expanding German market.

For 1960, the quota for duty free aluminum imports has been set at 56,000 tons, but it is believed that actual imports will be considerably higher.

* * *

IN THE FIRST HALF of 1960, the production increase in the West German auto industry was twice as high as in the first half of 1959.

In the first six months of this year, the industry produced 1,044,792 cars and trucks, 212,937 more than in the same period of last year. Passenger car production alone was nearly 30% higher.

Exports of cars and trucks were 491,735, a somewhat smaller proportion of production than last year.

By the end of this year, Germany will have produced two million cars, about 300,000 more than in 1959.

Imports of German cars to Canada last year were valued at over $35 million, compared with $28.5 million the year before.

* * *

PREVIOUSLY a state-owned enterprise, the **Volkswagen Works** last month became a limited company capitalized at 600 million marks ($140 million).

It is estimated that the new company will pay dividends of 12% of this amount out of net profits of 36%.

Volkswagen shares will probably be sold to the public at 3½ times their nominal value. The first shares will be on the market on Jan. 15, 1961.

Only German citizens in certain income groups will be eligible for the purchase. They will be able to buy the shares with a down payment of one third and the rest in four quarterly instalments.

* * *

PARIS HOPES to become Continental Europe's leading centre for trading foreign currencies, like New York's position in the dollar countries and London's in the sterling area.

Up to now, Zurich, Switzerland, has been the main market for foreign monies on the Continent.

The French government has just announced further liberalization in the trade with bank notes of other countries: Certain banks have now been authorized to buy and sell all currencies among themselves. Before that, only certain foreign currencies (among them the Canadian dollar) could be traded in this way.

In addition to consolidating its role as a currency market, Paris hopes to increase foreign investments and revenues from tourism by this measure.

This is the fifth in a series of relaxations of currency regulations in the past 18 months.

The others had to do with simplification of foreign currency purchases by French importers, authorization of banks to participate in the granting of foreign credits and easier terms to French exporters in surrendering funds received through sales abroad.

* * *

PREVIOUS HOPES of integrating the European Common Market into larger trade organizations have been dashed for the time being.

Germany has officially opposed ECM membership in the European Free Trade Association, explaining that this would create difficulties for the other members because of ECMs vastly greater industrial potential.

ECM headquarters in Brussels announced at the same time that ECM as such would not become a member of OECD (Organization for Economic Co-operation and Development) of which Canada and the U. S. will be full fledged members, the successor to OEEC (Organization for European Economic Co-operation).

The six countries which form ECM will, of course, be members of OECD individually. In certain cases, however, an ECM representative will participate in OECD deliberations as a spokesman for the six members.

* * *

GREECE has now the world's third largest merchant fleet, after the U. S. and U. K.

Its development is one of the most remarkable in the history of commercial shipping. At the end of World War II, it started from nothing.

Today it comprises nearly 900 vessels with a total tonnage of five million and employs 60,000 sailors.

In the past five years alone, the tonnage almost tripled.

This unprecedented boom is partially due to the work of a few imaginative Greek shipowners and partially to government efforts to bring ships under the Greek flag.

In the past two years, several shipyards have come into operation in Greece, one of them—at Scaramanga—with dry docks of 25,000-ton capacity.

N.B. May Need $8 Million As Hospital Premiums End

From Our Own Correspondent

SAINT JOHN—The premium method of financing New Brunswick's hospital insurance plan has ended.

In future the plan will be financed from general provincial revenues.

Unofficial estimates are that the province will have to find an additional $8 million.

The premiums were abolished by order-in-council of the new Liberal government of Louis J. Robichaud, who had promised abolition of premiums.

There has been no indication that premiums already paid will be refunded.

Under the system $50 per year per family was paid to the Hospital Services Commission.

Single persons, over 19, paid $25 per year.

Payroll deductions amounted to either $4.20 or $2.10 monthly.

Those not on payroll deduction paid twice yearly through offices set up by municipalities.

System went into effect July 1, 1959.

Revenues to offset the premium loss are in view from three sources:

- Additional federal grants.
- Amendments to liquor control regulations.
- Increased tax receipts because of economic expansion.

A platform pledge of Premier Robichaud rules out an increase in the general sales tax — now at 3%.

It is doubtful if gasoline or tobacco taxes can be raised except in the face of the most forceful opposition.

Furniture Men Plan Campaign

Canadian Furniture Manufacturers' Association will launch a program in August to publicize the industry.

Purpose: To supply regular information on furniture to media across Canada.

Committee members: R. D. Ankenmann, **Chesley Chair Co.,** Chesley, Ont., chairman; Jack Boehmer, of CFMA; Jack Boehmer, **Dominion Electrohome Industries Ltd.,** Kitchener, Ont.; Mitchell N. Call, **Roxton Mill & Chair Ltd.,** Waterloo, Que.; S. M. Douglas, **Farquharson-Gifford Ltd.,** Stratford, Ont., vice-chairman, merchandising committee, CFMA; John Downey and Margaret Gayfer, **Home Goods Retailing,** Toronto.

Bruce R. McPherson, **Gibbard Furniture Shops Ltd.,** Napanee, Ont.; chairman, merchandising committee, CFMA: G. E. Rivers, **Kroehler Mfg. Co.,** Stratford, Ont.

Margaret Duncan, **Barrymore Furniture,** and **Toronto Carpet Mfg. Co.,** Toronto, is chairman of the public relations committee.

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Brahadi's smoking tobacco is a special "Cavendish" blend of Mild tobaccos. Comfortably satisfying . . . a mild smoking tobacco with a delightful aroma. Brahadi's is available at select tobacco stores.

50¢ for 2 ounces

Suggested Price, Plus provincial tax where applicable.

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Eastern Steel Products at Preston, Ontario offer complete facilities for metal forming, fabricating and engineering of light, medium and heavy steel and aluminum plate.

E.S.P.'s plant has a main fabricating bay 580 feet long, 10 ton overhead crane, rail siding facilities and is in the heart of the South-Central Ontario arterial highway system.

For companies selling in Canada, or looking for a Canadian source for complete production or distribution, E.S.P. at Preston is an ideal solution.

For information regarding manufacturing or sales facilities, write or contact

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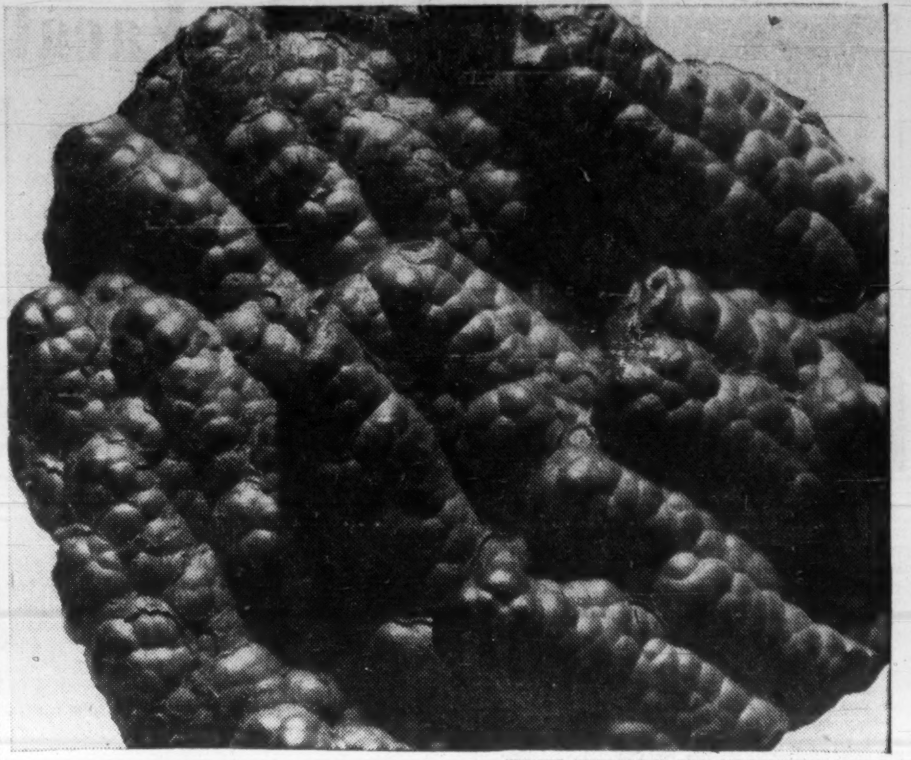


HEMATITE: NEWFOUNDLAND, ROYAL ONTARIO MUSEUM, TORONTO.

Fe_2O_3...
and Imperial Bank

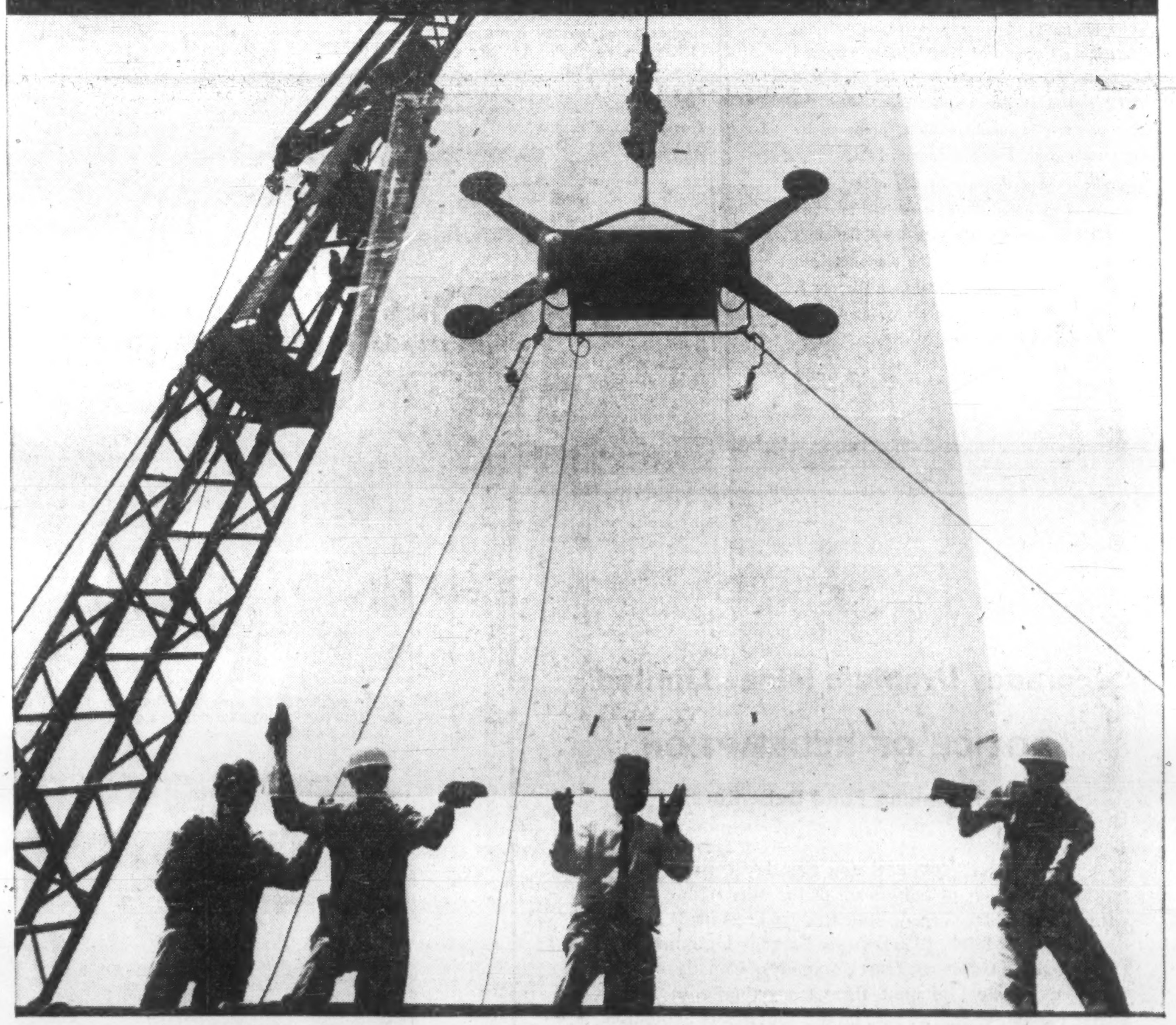
Fe_2O_3 . . . To the geologist, hematite—a mineralogical formation often found with iron ore. To Imperial Bank, it represents Canada's great new natural resource . . . the giant iron ore deposits that the Canadian Mining Industry is developing in the Quebec-Labrador region.

Since the days of Cobalt, Imperial Bank has worked closely with the Mining Industry. So much so that we have earned the title of "Canada's Mining Bank". It is a title of which we are proud, for it shows that we are partners in developing our nation's strength through our mineral resources.

IMPERIAL
the BANK that service built

0051

"EASY DOES IT . . . THE OCTOPUS WON'T LET GO"



36 1,250-lb. sheets of polished British plate glass are inched into the new 14-floor Sun Life headquarters in Toronto

Gently, slowly, softly, the first piece of half-inch Pilkington plate glass, 202 inches high by 121 inches wide, was swung safely over its new home. Twelve hard-hatted construction men relaxed. Another spectacular glass installation was off to a quiet start. A crane operator, working blind behind a high fence, guided each sparkling pane. Four soup-plate-shaped suction cups jutting out from the mechanical octopus, and powered by an air compressor, greedily clutched each sheet. And when the glass rested two inches from its frame, six men with leather slings coddled it into place. Perhaps your views about windows are more modest than these. But if you have a desire to show your products and your company to your customers, call on Pilkington Glass. They are unusually adept at putting people and products on view in any industry on any location—and creating many other marvellous effects with glass. Architects: John B. Parkin Associates. General Contractors: Perini Limited. Curtain Wall Construction: Kawneer Company Canada Ltd.

EVERYONE BENEFITS FROM PILKINGTON VISION / 55 EGLINTON AVENUE EAST, TORONTO / 23 BRANCHES ACROSS CANADA

Pilkington
GLASS LIMITED